

NEWS SUMMARY

GENERAL

Leading Spanish deputy killed

A member of Spain's top constitutional body and three police officers were machine-gunned to death in the Basque city of San Sebastian.

Sen. Juan Maria Araluce Villar, 59, father of nine, member of the 17-man Council of the Realm, President of the Provincial Council of Guipuzcoa and a Deputy in the Cortes (Parliament) died when gunmen fired on his car in the city centre. The chauffeur was badly wounded.

The Prime Minister, Sen. Adolfo Suarez, summoned an emergency Cabinet session. Suspicion has centred on the Basque separatist group ETA.

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Peace women

Head for U.S.

Two Ulster peace leaders, Mrs. Betty Williams and Mrs. Mairead Corrigan, have left Belfast for the U.S. to plead for an end to American arms support for terrorist groups in Northern Ireland. They will appear on TV and speak at a conference in New York during their three-day visit.

Leader charged

The Socialist Party leader, Mr. George Fernandes, and 22 other prominent public men have been charged with conspiring to overthrow the Indian Government.

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Foxbat 'lags'

The Pentagon's close examination of the MiG 25 Foxbat, which fell into Western hands when a Soviet pilot flew it to Japan, reveals it to be significantly inferior to U.S. jets in almost every respect.

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IMF hard line

An extremely hard line was taken by Mr. William Simon, U.S. Secretary of the Treasury, on all major financial demands of the world's poorest countries. His speech in Manila at the International Monetary Fund meeting seems bound to cause resentment among third world governments.

Back Page

Subsidy rejected

The Department of Employment has turned down an application for the £20-a-week temporary employment subsidy to be paid for 150 people at the factory of Norton Villiers Wolframpton, the firm's liquidator, Mr. Kenneth Morgan, said.

People and ...

Mrs. Bertha Harris, 80-year-old chairwoman of the interview with Women magazine, claimed that the Royal Family had a deep interest in spiritualism and had had messages from the other side.

Prince Bernhard of the Netherlands resigned as chairman of the Bilderberg Conference, the annual meeting of influential politicians and businessmen he helped to found in the early 1950s.

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Mrs. Mary Whitehouse described the script of the proposed film about the sex life of Jesus as more obscene than any normal, healthy mind could have conceived and asked Mr. Merlyn Rees, Home Secretary, to bar from Britain the Dane who proposed to make it.

... places

London: The Clean Air Act of 1955 had been one of the great environmental success stories, Mr. Peter Shore, Environment Secretary, said.

Niles: Large areas of the city were flooded when rivers overflowed.

Heathrow: Angry holidaymakers were involved in scenes at the airport after a series of mishaps delayed a British Airways flight to Barcelona more than 24 hours.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Treasury 3 1/2% 79-81	52 1/2	+ 1/2
Treasury 1 1/2% 1984	100	+ 1/2
Apr. Props.	100	+ 1/2
Arbutnot Latham	105	+ 10
Barclays Bank	230	+ 5
British Home Stores	129	+ 4
Brooks	434	+ 6
Broken Hill Prop.	530	+ 15
Brown (J.)	33	+ 5
Cape Ind.	117	+ 5
Chesfield Prop.	120	+ 5
Cle Paper Prof.	37	+ 22
Dun Intnl.	112	+ 5
EMI	197	+ 5
Glen	215	+ 5
GKN	230	+ 6
Harver Siddley	234	+ 8
Hay's Wharf	48	+ 4
Lake and Elliot	48	+ 6

Lucas Inds.	163	+ 6
Marshall Cavendish	30	+ 3
Phoenix Assurance	168	+ 3
Thorn Elec.	172	+ 3
Town and Newall	131	+ 3
Weyburn Eng.	284	+ 8
Malayan Tin	230	+ 7
Southern Malayan	185	+ 12
Union Crpt.	225	+ 10
Yukon Cons.	144	+ 6

Bk. of NSW "New"	160	- 15
Dixon (D.)	254	- 4
Phillips Lamp	910	- 22
Taylor Woodrow	243	- 7
Royal Dutch	540	- 7
Boulevard	130	- 5
Durban Deep	233	- 45
Weston	73	- 5
Pennell Holdings	512	- 4

+ Nominal bid. * Premium.

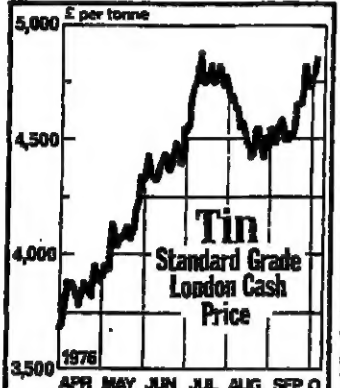
BUSINESS

Equities rise 6.3 to 323.8; gilts up

● EQUITIES rose in response to modest buying interest at the start of the new account. FT 30-Share Index closed at 323.8, up 6.3 on the day.

● GILTS also gained ground, although business was generally small. The Government Securities Index rose 0.23 to 59.36.

● TIN prices rose sharply on the London Metal Exchange. Cash metal traded at over



\$5,000 a tonne in early dealings, before closing at \$4,825.5, up \$50. Page 39

● STERLING improved 25 points to \$1.6715. Its trade-weighted depreciation narrowed to 44.3 (44.7) per cent; dollar's widened to 2.92 (2.78) per cent.

● GOLD fell \$1.75 to \$114.375.

● WALL STREET slipped 1.91 to 977.98.

● DENMARK has raised its discount rate from 8.5 to a record 11 per cent after a big rundown in its foreign exchange reserves.

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● EEC Commission has protested to Rome about Italy's decision to put a 10 per cent surtax on purchases of foreign exchange. Lira recovered in the wake of the crisis measure.

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New strike hits Ford

● PRODUCTION of Ford's Cortina IV was at a virtual standstill less than a week after the official launch of the new car, as a new strike—this time by four welders—hit the company's Dagenham plant. Back Page

● LEVLAND has appointed Mr. Desmond Pitcher, 41, as managing director of the Truck and Bus Group. Men and Matters, Page 16

● AGRICULTURE Minister, Mr. John Silkin, resisted an EEC Commission call for an immediate 4.5 per cent devaluation of the "green pound," which would have lifted food prices. Back Page and Page 39

● RETAIL SALES continued to recover in August, with a fairly substantial rise in hire purchase business. Page 7

● CADBURY TYPHOO will invest £5m. on redevelopment of its biscuit factory at Moreton, Liverpool, mainly to boost exports to Europe and the U.S. Page 7

● PAN AMERICAN Airways is negotiating a big new credit arrangement with its banks and institutional lenders to replace the aid package secured a year ago. Page 34

● EMI is buying a 90 per cent holding in the instrument company, Nuclear Enterprises. Back Page, Lex and Page 7

● RUGBY PORTLAND CEMENT pre-tax profit advanced to £5.8m. (£5.3m.) in the first half. Page 30 and Lex

● CURRY'S made lower pre-tax profit of £3.6m. (£4.4m.) in the first half. Page 32 and Lex

U.K. draws \$500m to keep level of official reserves

BY MICHAEL BLANDEN

A drawing by Britain last week of \$500m. from the \$5.3bn. central bank credits and further substantial public sector borrowing abroad were needed to maintain the level of the official reserves in September.

The drawings on the central bank credits took place at the height of the sterling crisis which forced the Government to apply for a \$3.9bn. standby credit from the International Monetary Fund.

They bring the amount of central bank credit taken by the U.K. to nearly \$1.6bn. This will have to be repaid on December 9 either out of IMF drawings, if they are available in time, or temporarily from the U.K.'s existing reserves of foreign exchange.

The U.K.'s official reserves rose last month by \$129m. to end at \$5.35bn. (£2,092bn.). Apart from the \$500m. drawing, public sector borrowings amounted to \$338m. The figures underline the need for the U.K. to apply for further backing from the IMF.

In order to gain that backing, Whitehall accepts that both the target for domestic credit expansion in the last letter to the IMF and the 12 per cent guideline for the growth of the money supply set out in July must be met in 1976-77.

It is also accepted that—quite

Ammunition

Quite clearly, whatever the Government's hopes, the industrial strategy might be jeopardised if the targets set for the economy are pursued exclusively by monetary means. Presumably, in such a situation the Government would have no alternative but to take another look at the level of public spending.

The application to the Fund

Tories told to be ready for short-notice poll

BY RICHARD EVANS, LOBBY EDITOR

MRS. MARGARET THATCHER, the Conservative leader, bought at the increased prospect of an early general election because of the Government's difficulties.

Three of the four leading Tory MPs have brought a sudden improvement in Tory morale.

On the eve of the Party conference, she hammered home the theme of the week—that the party must be fully alerted to fight an election at very short notice.

The Conservative leadership fully appreciate that an early election would only be called by a reluctant Mr. Callaghan if the country is plunged deeper into a political and economic crisis, but the Government's water-tight overall majority in the Commons makes it particularly vulnerable to the effects of by-election defeats.

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Argument

She also highlighted the West German election results where a small Liberal percentage vote has effectively kept out the Christian Democrats as a telling argument against any change in the electoral system in favour of proportional representation.

Earlier, Mrs. Thatcher's increased confidence showed in a BBC television interview when she firmly rejected the view expressed last week by Mr. James Callaghan that cutting public expenditure substantially would lead to angry protests and possibly violence.

"People are going to dance in the streets, not riot when the Government's policies are changed," she said.

"I am fed up with the Government humiliating Britain by making her go to the aid of time again to beg for loans from other countries—loans, which are necessary because this Government has pursued policies that have brought us to this pass."

The Prime Minister had made it clear that his party would not let him pursue the necessary policies.

"So it depends on us. We have no such inhibitions."

In another interview, Mrs. Thatcher rejected the trade union leaders' criticism of a policy document on grounds that it could lead to confrontation.

The document made it clear that the Tories would abandon the Social Contract, but Mrs. Thatcher said that a Conservative administration would consult the trade unions fully.

In her view, however, it was the Government's job to represent all the people, not just one section.

The policy document, The Right Way, will be presented to the conference to-morrow by Sir Keith Joseph, the Shadow Cabinet minister responsible for policy.

Lucas plans to spend £100m. in Britain and overseas

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

LUCAS INDUSTRIES, one of Britain's largest motor components companies, has announced a £100m. investment programme, £50m. of which is to be spent in the U.K. by next August.

The new investments, mainly in the Lucas electrical and Girling brake factories, come after a £50m. programme announced for the CAV diesel subsidiary last year.

They mark a considerable gear-up of Lucas's activities in Britain, most of it coming after the appointment of Mr. Bernard Scott as chairman three years ago.

Lucas says that the expenditure consists of £61m. for new plant and buildings, and a further £50m. on revenue and maintenance costs.

Finance is being provided partly by the £40m. rights issue made by the company in May, with the rest coming from normal cash flow and existing financial resources.

These developments clearly hold out the prospects of increased employment, although the company was reluctant to speculate last night about how many jobs might be created.

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Butz resigns in storm over blacks

By Jurek Martin, U.S. Editor

WASHINGTON, Oct. 4. MR. EARL BUTZ resigned today as U.S. Secretary of Agriculture amid a storm created by obscene remarks he had made about American blacks.

At the very least the Butz affair is likely to embarrass President Ford in his election bid, and may hurt his chances considerably.

Mr. Butz arrived unannounced at the White House soon after mid-day to submit his resignation to the President.

He said afterwards: "This is the price I pay for a gross indiscretion in private conversation."

Mr. Ford was extremely sympathetic. "This has been one of the saddest decisions in my Presidency," he said. He pledged that U.S. agriculture policies would remain unchanged.

In Denver, Colorado, Mr. Jimmy Carter, Democratic candidate, said the Butz statement was "embarrassing and disgusting."

Mr. Butz's remarks were made to none other than Mr. John Dean, the former Nixon aide, who was covering the Republican Convention in Kansas City for Rolling Stone magazine. He was answering a question why it was that the Republican Party could not command more support from black Americans.

Ford waited

Democrats and many moderate Republicans had demanded that Mr. Ford dismiss Mr. Butz outright for his racial slurs, but the President waited until he had been reprimanded by Mr. Butz last Friday, waiting to assess the political reaction before taking any further decision.

Mr. Ford's dilemma was compounded by the fact that Mr. Butz had become increasingly popular of late in the farm belt states, which Mr. Ford must carry to be elected.

The other side of the coin was the offence clearly given to American minority groups, especially blacks.

Mr. Butz sought to assuage this today by saying that he hoped to "remove even the appearance of racism as an issue in the Ford campaign" and by extolling the President's decency and morality.

The damage has probably already been done. Had Mr. Ford fired Mr. Butz immediately, he might have minimised it.

Troubles for Ford, Page 5

DoI predicts revival of investment

BY ADRIAN HAMILTON

A SUBSTANTIAL revival in industrial investment in Britain was forecast yesterday by the Department of Industry. But at the same time the Department also released revised figures showing a sharp decline in industry's real rate of return over the past few years.

On the optimistic side, it has produced newly revised forecasts suggesting that industrial investment has declined less than expected this year and that it will go up by as much as 15-20 per cent next year.

However, in its latest estimate of return on capital employed for industrial and commercial companies, the Department states that the real rate of return after stock appreciation is seen as growing by only 5 per cent or less in 1977.

The central question concerning investment is whether the forecast rise represents simply a swing back from the savage investment cuts made by companies in 1975 or whether it represents, as the Government hopes, a longer-term pull which can bring growth and employment with it.

The figures give little indication of this. Even if 20 per cent growth should occur next year, it will do no more than bring investment levels back to their 1974 levels and spending in real terms will still fall short of the 1970 peak.

And there remains the fear that the investment is largely in

labour-saving rather than job-creating assets.

For the longer-term, the more important figures may well be those for company profitability. On the basis of current cost accounting, recommended by the Sandilands Committee, there can be little doubt that industry has suffered a steady decline in its rate of return over the last decade, with a particularly sharp fall last year and in 1974 to 12 per cent.

The two sets of figures strike at the heart of the political debate now being waged between those who believe that industry has failed to provide the investment needed and requires intervention to prod it on, and those who believe that the cause and solution to the investment problem lies in profit.

For the Government, the upward revision of investment forecasts is particularly welcome. It suggests a potentially important growth factor in the economy in line with the Government's policy of promoting the manufacturing sector at the expense of the service sector.

While its forecasts have tended to err on the high side, in the past the Department's belief that investment will fall by only 4-5 per cent this year is broadly in line with estimates made by others, such as the CBI, of a rise to 10-15 per cent.

The same is true of the upward revision of next year's growth to about 10-12 per cent, still less the rate at which the rate of return over the last half of last year and that the year as a whole could still see the rate at no more than around 4.5 to 4.75 per cent.

If this proves true, then the investment by level will still be only half the average in the first half of the decade.

Lex, Back Page

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LOMBARD

Mrs. Thatcher's new subsidy

BY ANTHONY HARRIS

NOT LONG AGO, when Mr. Edward Heath was leader of the Conservative Party, and Mrs. Thatcher was responsible for housing, the party issued a manifesto which contained a proposal for a further subsidy for owner-occupiers paying off mortgages. This was regarded as such an outrageous bribe that even the most ardent supporters of the party were appalled. However, it is not very easy to believe that this is what the proposal is intended to mean; and it is even harder to believe that this is the sense in which it is intended to be understood. It looks like a very simple proposal to put a ceiling on mortgage rates by means of a variable rate exemption; and if that is what it actually means, it is very hard to find a language in which to comment on it.

Interest rates

It is not quite so blatant this time. The stabilisation of the cost of home ownership through the establishment of a maximum mortgage rate which the Government ensures by adjustments to building society tax rates, does not, as a matter of logical necessity, mean a subsidy. It would be possible, if the rate were chosen at a high enough level, to devise a scheme under which the maximum would also be, for long periods, a minimum cost, and that the societies would be charged abnormally high taxes when interest rates fell until the subsidy was repaid (with interest).

Experience of other stabilisation schemes—in commodities for example—shows that it is in fact very hard to get the target price right. The result is usually either to set the price too high, encouraging new producers to undercut, or to set it so low that the scheme can only survive with the aid of a subsidy. I am not at all sure, then, that a genuine stabilisation scheme would be workable; it would mean, among other things, forbidding other financial intermediaries from offering cheap loans at a time when the building societies were working off past subsidies. It is possible of course to do something to temper the wind to the short borrower: the present Government's habit of topping up building society funds with short-term loans when interest rates are thought to be temporarily high is a fairly direct method, though again it is not clear that Mr. Healey is prepared to be logical and call in, as it were, special deposits from the societies at times when the flow of loan funds threatens to our-

Landlord

The proposal is equally out of place in a policy designed to restore some sense to the housing market. Some of the other proposals for shortletting, for example, are a sensible attack on Labour's cynical and damaging 1974 Rent Act; but the Conservatives seem equally unwilling to face the real reason for the decline of the private landlord. It is simply that while an owner-occupier can pay the interest on his largest borrowing out of gross income, the tenant has to finance interest payments by his landlord out of taxed income. The owner-occupier can always outbid the tenant of equal income; the higher the rate of interest, the bigger the gap. A subsidy on top of that would finish the landlord off as effectively as any number of controls and Rent Acts. It all goes back to another bribe, which Mr. Enoch Powell has described as the most dishonest political act he can remember: the abolition of Schedule A. And that was a Tory measure too.

RACING

Vaguery James appeals

A YEAR ago today Newmarket landed the Brighthelmstone Nursery, the principal event at Brighton, through Grey Baron, and this time I expect to see Vaguery James do the trick for racing's headquarters.

The Michael Stoute-trained stablemate to the Cambridge-shire winner Intermission is certainly overdue for a win. A particularly consistent Jimmy Reppin colt, he has finished either second or third on each of his five appearances.

Vaguery James put up far his best performance last time out when running the lightly-weighted Court House to a length in the valuable Royal Nursery, clinching for the first time on the east coast track. Vaguery James looked all set to open his account until the late flourish of the winner, to whom he was trying to concede a stone, proved too much.

This afternoon's easier mile trip should suit Vaguery James ideally, and I expect to see Taffy Thomas, who was also aboard him at Yarmouth, set out to make all the running. Ribosa, a one-and-a-half-length winner from Teddington Park over six furlongs at Salisbury early last month and the top weight, Do Good, may provide the chief threats.

Half an hour before the Nursery I am prepared to give the talented but disappointing Octogenarian more chance in the Steyning Selling Stakes.

NEWCASTLE
2.15-Nana's Queen
2.45-Rossella Bella
3.15-Handycup
3.45-Elm
4.15-Stateline
4.45-Amber Valley

BRIGHTON
2.00-Captain Malawaring
2.30-Octogenarian
3.00-Vaguery James
3.30-Veracious

This inmate of John Dunlop's highly successful Arundel establishment, which sent out Billie to score for Mr. Nelson Bunker Hunt in Bath's opener yesterday, need only reproduce his promising early season form to account for some poor rivals here.

The Head Man, who showed his first respectable form since his debut in the Nursery, is again when failing by the minimum distance to cope with his

stable companion, Master Bullard, at Bath recently, may follow the selection home.

At today's other Flat meeting, Newcastle, Elm and Malawaring could achieve a double for Barry Hills and Ernie Johnson Nona's Queen is given a reasonably confident vote in the Newlands Stakes.

Sir Desmond Plummer, chairman of the Horserace Betting Levy Board, has announced additional prize money grants of £2,500 each to the Piper Champagne Cheltenham Gold Cup and the Champion Hurdle for 1977, bringing the total added money for the two races to £30,000 and £25,000 respectively.

The grant to the Scottish Champion Hurdle is doubled to £2,000, giving the Ayr race a value of £3,000 added; while the London and Northern Securities Stakes, Clonmel, Novices' Chase and the West of Scotland Pattern Novices' Chase receive increases of £700 and £300 respectively.

A further 16 races throughout the country receive an additional £500 each. These increases bring the Board's total contribution to the jumping Pattern next year to £163,250.

BY ANTONY THORNCROFT

SALE ROOM

Pottery victim of pound fall

THE fall in the international value of the pound usually helps the London salerooms—it makes their prices seem that much cheaper to foreign buyers. But yesterday Christie's was the victim of currency fluctuations.

A collection of Italian maiolica, in particular three large dishes probably made in Venice in the mid-16th century, failed to sell because their reserve prices had been fixed early in the summer in a foreign currency and had to be raised appreciably to make today's sterling equivalent. In addition the most highly regarded lot, a Castel Durante blue-ground dish of 1528, was bought in below its £5,000-£7,000 forecast.

These items apart, the auction of Continental pottery went quite well, with a total of £83,433. Northern Ireland's 155-155 pair, a Faenza Berrington dish of 1532, shaped like a cardinal's hat, sold for £5,000 to a German dealer, Hockmeyer, Bonn, who also paid £2,900 for an Urbino istoriato dish. A Castel Durante blue-ground Tondino of 1525 was bought by Graff for £2,600. The feature of the sale was the good prices for Dutch Delfware. A set of three blue and white tobacco jars was sold to E. Van der Kar for £1,700, well above the £900-£800 estimate. An enamelled German Pass-

book, the price was around double the forecast and was the best result in a glass and paper-weight sale which totalled £1,723, with 11 per cent. bought in.

Among the paperweights a Baccarat flat bouquet weight was just below target, selling for £2,400 to Allen Tillman, a London dealer. Similar weights sold for £250 in 1967, £270 in 1968, £1,200 in 1971, and £2,100 in 1973, showing the sharp rise, and more recent stabilisation, in paperweight prices. He also paid £1,300, below forecast, for a rare St. Louis green-aventurine ground weight.

On the first day of a two-day Sotheby's book sale £950 was paid for the lavishly illustrated book by the Duke of Newcastle on "A General System of Horsemanship," published in 1743. A first edition of "The Widow," a comedy attributed to John Fletcher and Middleton, published in 1652, sold for £700, more than double the forecast.

At Phillips an 18th-century Chinese black lacquered table with gilt ornament sold for £3,500 to an American, Hendrick, in American Bar, and a white lacquered table, which had been estimated at £800 and had two broken legs.

This German glass of 1723 sold for £2,400 at Sotheby's yesterday.

A glass of cylindrical shape and made in 1725 sold for £2,400 at Sotheby's to a German private

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BY ANTONY THORNCROFT

SALE ROOM

Pottery victim of pound fall

THE fall in the international value of the pound usually helps the London salerooms—it makes their prices seem that much cheaper to foreign buyers. But yesterday Christie's was the victim of currency fluctuations.

A collection of Italian maiolica, in particular three large dishes probably made in Venice in the mid-16th century, failed to sell because their reserve prices had been fixed early in the summer in a foreign currency and had to be raised appreciably to make today's sterling equivalent. In addition the most highly regarded lot, a Castel Durante blue-ground dish of 1528, was bought in below its £5,000-£7,000 forecast.

These items apart, the auction of Continental pottery went quite well, with a total of £83,433. Northern Ireland's 155-155 pair, a Faenza Berrington dish of 1532, shaped like a cardinal's hat, sold for £5,000 to a German dealer, Hockmeyer, Bonn, who also paid £2,900 for an Urbino istoriato dish. A Castel Durante blue-ground Tondino of 1525 was bought by Graff for £2,600. The feature of the sale was the good prices for Dutch Delfware. A set of three blue and white tobacco jars was sold to E. Van der Kar for £1,700, well above the £900-£800 estimate. An enamelled German Pass-

book, the price was around double the forecast and was the best result in a glass and paper-weight sale which totalled £1,723, with 11 per cent. bought in.

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The golden age of Dutch art

by DENYS SUTTON, Editor of Apollo

aim of the new exhibition Rembrandt, or this master's Old Dutch art: sculpture is an example, for in seventeenth-century Holland as in England of the same period, remarkable sculpture was produced. Unfortunately, graphic art is absent, but if the aim of the show is to provide a general view of artistic achievement of the Golden Age, drawings and prints are essential: they permit aspects of life and art to be presented in greater depth—for instance, the world of the theatre. The stage exerted considerable appeal in Holland and not only during the seventeenth century, for in the eighteenth century it had a striking influence on the engraving master, Cornelis Truist.

The organizers of the exhibition have had to face certain difficulties which are not of their making: for instance, the colour of the walls which is not suitable for Dutch paintings and the layout of the galleries. Perhaps it was a mistake not to have signposted the exhibition more clearly for, as is the visitor

can escape into galleries unconnected with the show, and traffic congestion results when they seek to find their way back. Old stagers who remember the Dutch exhibitions at the Royal Academy will wonder whether Christopher Brown is right in saying that his exhibition is the first ever held in London "to attempt to give an idea of the range and achievements of this extraordinary period. Those who visited the earlier shows knew that to find out something about the decorative arts of the period they had only to go to South Kensington.

The exhibition is stimulating, but it is by no means easy to follow the logic of the arrangement. If one purpose of the show is to present certain themes, then the catalogue should have brought this out, but this is not the case. The curators are arranged in alphabetical order. The exhibition might have gained in cogency if less had been attempted, and if the guidelines had been more clearly defined.

Perhaps we would have found our way more easily if a number of simple subjects had been presented: for instance, "the development of portrait painting and the emergence of the group portrait," "the rise of landscape painting" and "Dutch artists and Italy." However, the exhibition may well stimulate further research into artistic affinities: William Duyster's *A Man and Woman Playing Tric-trac* has a relationship with Georges de La Tour.

Unfortunately, the catalogue, which has informative entries by Christopher Brown, does not contain a proper introduction presenting the highlights of the art of the period. Mr. Brown is too modest not to have attempted to undertake this attractive task, and the average visitor who is advised to consult the Rosenberg, Silver and van Keulen Pelican history of Dutch art is unlikely to have it on his shelves, and in any event the impression ought to present his own interpretation.

There is, in fact, much that is worth knowing about the political and religious background; for instance, the comment is



From Hals' Portrait of a Man (detail)

often made that Dutch seventeenth-century art was the reflection of a Calvinist society; but as Seymour Slive pointed out years ago, many Dutch artists of the time were Catholics, Jan Steen among them.

The exhibition has positive sides. It brings out the grandeur of Rembrandt, as is only to be expected, and his versatility. This is nowhere better seen than in the contrasts in his portraits: the formal ones, such as those of the Trips, show his contemporaries in their patrician distinction, so that it becomes understandable how such pictures appealed to the new rich of the Bode period, and in others he strikes a more intimate note. The newly acquired portrait of Hendrickje Stoffels is an example of the latter category, and Christopher Brown sees an echo of Venetian colour in the handling.

One opportunity afforded by the show is to compare Rembrandt's vision of human nature with that of Frans Hals. Although the show contains nothing comparable to the *Laughing Cavalier* in the Wallace Collection, it includes Hals' quizzical portrait of a man with his arms akimbo from the Devonshire collection, a pose which may suggest that the sitter was of a melancholic disposition.

Employment, too, may be found in observing how each artist tackles the same sort of subject; music attracted Steen, Meiss, Vermeer and Pieter de Hooch. These are pictures that possess the intimacy of a life of bourgeois and patrician ease: no wonder the Dutch cabinet painting appealed to French painters and collectors of the eighteenth century. Thoré Burger is always given the credit for being the first to spot the genius of Vermeer, but the *Concours*, great lovers of the dix-huitième, wrote about this artist earlier.

The range of landscape painting in the exhibition is considerable; all the major masters who went in for this genre are present (except for Rembrandt). Cuyt's stature is enhanced by the show, his mastery of light and ability to place his figures so as to form a decorative pattern make him one of the great landscape painters of his age. And for those who prefer a more rugged scene, there is Koninck's large panoramic view. This artist could pick out details and fuse them into an organic whole. The Dutch also excelled in small landscape studies, those by Jan van Goyen and Seghers being especially impressive in this show; however, the inclusion of one of the rare prints by the latter would have provided a juster view of his significance.

The Dutch are the most accomplished painters of still life; both the luxurious and the austere variety appear at the National Gallery, but sadly no flower paintings are included. Nevertheless, despite its limitations, the exhibition offers considerable pleasure and deserves every success.

New Theatre, Oxford Glyndebourne Touring Opera

Glyndebourne Touring Opera began its short Oxford season last week with a performance of Verdi's *Falstaff* in the Jean-Pierre Ponnelle production (reproduced by Julian Hope) that had opened the 1976 festival. Ponnelle's view of the opera struck me then as musically insensitive to the point of destructiveness, spuriously effective in its concern with tightly regimented stage patterns but hamstrung by insubstantial, cynically substituting decorative elaboration for perception of character. The Oxford performance did not, alas, encourage one to rescind that judgment.

What sort of Verdi producer is he, after all, who would blot out the magical close of Act III, scene 2, with its offstage exchanges, wisps of woodland and premonitions of forest darkness, by imposing on the action that entirely gratuitous and pointless display with Barolphe and Pistol? This was a single, painful moment among too many when the production crashed in on the music, mishearing or (more willfully) ignoring its import. We need a new name for this sort of Italian opera-comedy reading, geared to reworking, if not actually supplanting, the libretto. To give a non-Italian audience a superficial and illusory sense of "following" the Italian text, "Production" is entirely too loose, too generous, a term.

Having said this, I must yet own to finding the musical side of this performance a good deal more persuasive and pleasing than the one I encountered in Sussex. Both were conducted by Christopher Montemurri: the difference between the two was the sensitivity manifest by the conductor last Tuesday to the textures of the orchestral fabric, his willingness to trace those endlessly developing and typically relaxing and ease that supplied some of the benign, golden atmosphere so much missed on stage. The playing of the Bournemouth Sinfonietta, resident orchestra for the tour, was impressively full-blooded and also delicate, particularly alive to the sudden darts of colour that are only one among countless pleasures of this inextinguishable score.

Then, the cast, led by the vocally rousing if not as yet very assured Falstaff of Jonathan Summers, was now far readier to play to one another, in a personal, particular manner one had assumed ruled out by the style of production. There was a lovely, laughing camaraderie between the ladies (all, with the unfortunate exception of Elizabeth Gale's Nannetta, too young-looking, and all unappealingly made up), their leader the enchanting and vocally insouciant Alice of Teresa Cahill, Enid Hartle. Quickly lacks ripe orality below the slave; the absence of truly exaggerated welcome compensation. There was a new (to me) Ford in John Rawnsley, whose notably well-focused dark baritone offered a curious elipse whenever he turned sideways, but with just the right smouldering threat in his presence. He and all the others, would have been twice as effective in English. Any British



Jonathan Summers as Falstaff

takers for Andrew Porter's new general drift towards farcical exaggeration, from Phyllis Cannan (Clairon) and Eduardo Valazco and Patricia McCord (the Italian singers); and, at the centre of it all, Felicity Lott, conductor, was given in the idiomatic and attractive English translation of Maria Massey. The evening was itself a delight, in which the large audience's close attention to the text played no small part (though they must have been disconcerted, even more than Glyndebourne audiences, to hear these cool drawing-room figures talking of Gluck, Goldoni and Voltaire and then later of *Soyez vaillant*). Much of the polish has rubbed off on the new young cast, who assume the Mr. Cox's attitudes of mild, sophisticated comic exchange with admirable aplomb. The dramatic advantages of the updating have been so often listed that it is perhaps again time to register a mild note of disquiet at the flapperish posing into which the Countess and Clairon are tempted. Strauss's music may not necessarily be best served by the manners of the original 18th century salon setting; but to its smooth, seamless developmental ebb and flow a slinky clothes-horse of a Countess and an It-Girl of an actress provided an odd at times slightly grating counterpoint.

But the freshness of the young cast brought sincerity to the expression of emotions whose part in the dramatic scheme of the work sometimes seems more formal than passionate. Richard Berkeley Steele, despite a somewhat insecure condition of voice on Thursday, was the perfect wide-eyed, blazered and baggy-trousered young Flanagan, finely balanced by the sharper intellect and challenge of Richard Jackson's Olivier. Their words were eloquently clear, as were those of Ian Caddy as an endearingly chummy Count, his voice in excellent strong and certain trim, and Malcolm King, a broad and engaging La Roche (only slightly under strain towards the end of the long tirade).

Amusing cameos, given "the

Between the two, on Wednesday, a rather dispiriting *Figaro*, neither dramatically as sharp-edged as the Peter Hall production (freeworked by Christopher Rendshaw) has the right to be, nor musically as secure. Diego Masson's conducting was tight-edged, unwilling to expand emotionally and unable to master the linked tempos that forge the long ensembles of Acts 2 and 4 into dramatically charged wholes. From this, the cast appeared to take its tone, all except the vivacious, fully engaged Susanna of Lilian Watson, with her combative charm and bright, flashing eyes. (Miss Watson's expressive eyes were a feature quite unimpaired by the general silliness elsewhere, as was her effective management of Italian vowels. Some extraordinary versions of the language were heard in other mouths.) No *Figaro* is ever without some sudden flash of illumination, here it was the way Cherubino (the vocally unsteady Cynthia Buchan) lit up during "Non più andrai, to fling arms wide in a final farewell gesture of youthful, life-loving confidence—a moment in this production as emblematic to Cherubino-collectors, as the famous photo of Maggi Tevte in the rôle. But of such moments the evening was otherwise almost completely deprived.

MAX LOPPERT

Zarathustra by RONALD CRICHTON

the big work in Dorati's all-British programme with the Royal Philharmonic Orchestra, Sunday, 10.30. *Zarathustra* is a giant score whose sands and complexities have made it the doubtful blessing of universal popularity which overtook *Don Juan* and *Euler's*. Rather than a daunting, not calculated to sweep the audience away, not likely to lure it, either.

Dorati paid little attention to a sensitive possibilities of the score, he kept the mammoth work in the move-in, the sense this was a useful performance, revealing in detail, in a shape, good preparation for the type of Brechtian play, *Zarathustra*, is hardly a repertoire work (which turns from time to time).

The RPO were not in one of its mellow moods, when they woo and flatter the ear with best of London's orchestras, their plain, clear, helpful

Tales of the Impecunious Hero by CHRIS DUNKLEY

In *Tales of the Impecunious Hero* the Unicorn Theatre (weekends at the Arts) has created a drama that is peculiarly well suited to children — much more impressive achievement than you might suppose: so much so-called children's theatre these days is extraordinarily well suited to middle-aged novelists. Chris Phillips' play started as five stories written for BBC Television's *Jackanory* series, and four have been adapted for this play.

There are still four separate tales, about a princess who wants to marry her hairy Jackanory, about a vain princess with astonishingly long hair, about a powerful wizard who is tricked with the help of the audience, and about a troll marriage, but they are held together as a single play by the presence throughout of the hero and the narrator.

It makes a highly successful afternoon, not least because the action includes many of the conventional elements of pantomime — those very elements which have so disappointingly disappeared from the adult variety shows which are now passed off as pantomime.

In *Tales of the Impecunious Hero* the audience shout out the sound effects of a fight according to signals from a mysterious knight called Sir Thumpeligh.

Purcell Room Icelandic music by DAVID MURRAY

These days only an incurable sentimentalist would expect to discern the country of origin of a composer, but a new internal evidence, Sunday's programme of chamber music by Icelanders—there was no way of telling how "representative" they were—showed them to be keeping abreast of recent currents, but not to any striking purpose. Excellently played, some nondescript music went down easily enough.

The cellist, Hafidi Hallgrímsson, who lives here, has studied with Alan Bush and Peter Maxwell Davies: the influence of the one might notionally be detected in his little songs on verses by (English) children, and of the other in his recent *Finnia* for cello and piano. They displayed a certain mournful sensibility, but were as amorphous as could be. A trio for flute, cello and piano by Thorarinnsson had interesting contrapuntal effects within an equally exiguous formal plan: towards the end, a sort of *Lied* in an older manner surfaced unexpectedly, much as a grim Sibelian waltz had appeared suddenly in Palsson's flute-and-piano *Mixed Things*: a virtuosic piece in the tradition of a good many 1930's concert studies. The Canadian flautist Robert Aitken delivered it with much brilliance and a seductive range of tone-colour.

All these works involved Thor-kell Sigurbjörnsson, Professor of Composition at Reykjavik and a

there is a sensibly brief song to join in all about being impecunious (which is explained), and the wizard habitually appears in a flash and a cloud of smoke.

Best of all, director Ursula Jones has provided for a startling appearance by the troll Slobbins through a trapdoor, leading to one of the best "Look out behind you" sequences that I have seen for a very long time, and ending in a chase around the stalls and through the circle which had the children at our performance shrieking in six parts glee and four parts fright—just about the right ratio, as to a peak of incredulity and delight in my own children when the hero reappeared shinning down a rope from the circle.

It is a marvellous tonic for any jaded theatre-going grown-up.

Using this sort of total theatre to involve the children, I understand (I think) why in the modern manner the curtain is never lowered, even before the start of the performance, yet I do think it is a pity: there is great expectation and mystery in a theatre curtain.

Everything else works beautifully, with Brian Forsters' somewhat timid and parent-aged narrator contrasting very satisfactorily with the enthusiastic Nicholas Llewellyn's brave young hero.

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EUROPEAN NEWS

Spanish politician gunned down in Basque city

BY ROGER MATTHEWS

MADRID, Oct. 4.

A MEMBER of Spain's top constitutional body, the Council of the Realm, and three police officers were machine-gunned to death in the Basque city of San Sebastian today. The quadruple killing is the most significant political murder since the death of Prime Minister Carrero Blanco in December, 1973, and will heighten tension as much in Madrid as in the already strife-ridden Basque provinces.

Sr. Juan Maria Araluce Villar—father of nine, 60-year-old president of the Provincial Council of the province of Guipuzcoa, member of the 17-man Council of the Realm, and a deputy in the Cortes (Parliament)—died when gunman opened up on his car in the centre of San Sebastian. Three police officers, members of his bodyguard, were also killed as bullets raked an accompanying car. A chauffeur was severely wounded.

Inevitably suspicion has centred immediately on the Basque

separatist group, ETA, which claimed responsibility for the murder of Carrero Blanco and has carried out a series of other political assassinations mainly in the northern provinces. In a recent press conference in the South of France, ETA announced that one section was planning to form a political party, while another would maintain "military action".

Twice in the past three weeks, the Basque provinces have been hit by almost total general strikes. The first was to protest at the police killing of a young demonstrator, the second in memory of two ETA members who were executed by firing squad just over a year ago.

Sr. Araluce was well known in the Basque provinces as a loyal supporter of the Madrid regime and an opponent of Basque nationalism. His political views are reflected by his membership of the ultra-conservative Council, which has as one of its main functions the selection of three names from

which King Juan Carlos may choose a Prime Minister.

Such an important political killing may well have an effect on the short-term progress of the Government's political reform plans. When a member of the National Movement—until recently Spain's only political organisation—was killed in the Basque province in early June, the Cortes reacted by refusing to pass an important piece of legislation. This time, the reaction of the ultra-conservative Right is likely to be even more vigorous as the killings come after weekend disciplinary action against two hard-line army generals.

The Right wing is highly indignant at the decision by the King and Government to discipline Lt-General Fernando de Santiago, until three weeks ago Deputy Prime Minister, and General Iniesta Cano, former head of the Guardia Civil, for their opposition to reform plans. Both men are to be retired early from the army.

Lira perks up as new measures aid Italy

THE LIRA recovered almost 30 points against the dollar on the Milan foreign exchange market today, following Friday night's imposition of a 10 per cent tax on foreign currency purchases. Compared to its Friday night close of 872—before the new tax, a three-point bank rate increase, and a rise in the proportion of exporters' receipts which must be converted immediately—the currency was quoted at 844 to the dollar at today's fixing session. Reuter reports from Rome.

But dealers said trading was virtually at a standstill, with only the Bank of Italy buying a total of about \$26.4m. The 10 per cent tax seems, therefore, likely to achieve its immediate objective of giving the Government a breathing space during which Signor Andreotti, the Prime Minister, made it clear he expects some "clarification" of the position of the West German mark, which could take pressure off other European currencies such as the Lira. His comment to this effect during his television speech on Friday was interpreted by some as a hint of a mark revaluation.

By the time the two-week span of the tax ends, the Government may also be able to produce some concrete results from the Manila IMF conference, in the form of new loans. It is also expected to have announced a series of price increases, particularly in public services, which may boost confidence in the country's economic future, and the Government's determination to tackle the crisis seriously.

Portugal name change

The National Council of the left-centre Popular Democratic Party has decided to change the party's name to the Social Democratic Party. UPI reports from Lisbon. Sr. Francisco de Carvalho is Secretary-General of the Social Democratic Party. Portugal's second largest with 73 out of 263 seats in the National Assembly. The Socialists have 107 deputies. The Popular Democratic Party was formed in May, 1974 less than a month after the "Flower Revolution" that ended 48 years of dictatorship.

"We have wanted the designation 'Social Democratic Party' since the beginning," a party spokesman said. "But at the time we appeared, another party existed called the Independent Social Democratic Party. We decided the names were too similar and chose 'Popular Democratic Party' instead."

"The other party died a few months afterwards, and we decided this would be a good time to change the name. There won't be any National Assembly or Presidential elections for another four years and this will give people time to get used to it," he said. "We are keeping our symbol and flag—only the letters will change."

Danish foreign reserves nearly exhausted

BY HILARY BARNES

DENMARK'S official foreign exchange reserves were practically exhausted by last week's speculation in a revaluation of the D-Mark. The Central Bank was left with reserves of only Kr.110m. (about £11m.) when the accounts closed on September 30.

Greenland to have 200-mile fishing limit

Financial Times Reporter

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Although Greenland, a province of Denmark, is within the EEC, it is not expected that the 200-mile limit will cause problems on this account. The Danes obtained special concessions for Greenland before joining the EEC, and the EEC understands the problems of the Greenlanders whose only industry is fishing. It is expected that the Greenland 200-mile limit will come into force at the new year.

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PORTUGAL'S FORTHCOMING LOCAL ELECTIONS

Dr. Soares in the dock

BY PAUL ELLMAN

PORTUGAL'S National Assembly reconvenes on Wednesday under the shadow of forthcoming local elections whose outcome will determine the fate of the Socialist experiment in the minority government conducted by Dr. Mario Soares. Although local polling is not scheduled to take place until December 12, the parties are already squaring up for a fight which must expect to be dominated by national issues and which is likely to see many leading politicians stand for local office.

All four of the main parliamentary parties—Socialist, Centre Democrats, the Communists and the Social Democrats (formerly the Popular Democrats)—badly need to improve their showing, as indeed does the non-Communist revolutionary Left which has formed its own front, the so-called dynamising group for popular unity.

None, however, has as much to lose if its share of the total vote slips substantially, as does the Socialist party.

Dr. Soares and his Ministers are not in doubt that their Government's record should be put in the electoral dock barely four months after it was sworn in. To a large extent the complaint would be justified since the Cabinet's first uneasy forays into decision-making have been in areas where unpopular measures have to be adopted, giving the Socialists little chance of doing any of the good things they say they will do if allowed to govern for the full four years the present Parliament is supposed to last.

The Government's claim that the good can only follow the bad may be true but none of its opponents is in any mood to give it the time to prove it. So far, the Government has taken on the Communists and the far Left with moves to reverse some of the excesses of the agrarian reform programme and to weaken the Communist grip on trade unions while attempting to restore discipline on the factory floor.

In the case of agrarian reform, a start has been made at retaining 101 illegally occupied farms to their former owners. The process is due to be finished by the end of this month and Government officials are determined to use all the available time to ensure that the hand-backs take place peacefully.

Nevertheless, it was made clear from the outset that police and troops would be called in if necessary to enforce evictions and, despite a promise from the Communists that they will obey the law, the far Left remains dangerously committed to forcible resistance.

EEC Commission raps Italy over surtax

THE Brussels Commission has protested sharply to Rome about the Italian Government's decision to impose a 10 per cent surtax on purchases of foreign exchange. A week ago the Commission and the Italians agreed on a programme to phase out over six months Italy's import duty surcharges. But the Italian Government has now decided to keep the surtax as a substitute for import deposits.

The surtax, announced last Friday, is intended to last only for a fortnight, but it is generally felt here that Rome was likely to keep on renewing it for a series of short periods unless it involved foreign exchange to buy imports.

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On the labour front, the Government has put an end to the law which recognised the Communist-dominated National Labour Confederation, the Interindustrial, as the sole trade union grouping. Again, the Communist party has not reacted officially but the Interindustrial leadership has warned that it cannot be expected to remain on the defensive in the face of attacks on the workers. Dr. Soares and his Cabinet will no doubt point to their activity in these areas as giving the lie to allegations that they are ineffective as a team.

Still, the image of indecisiveness and disunity that dogged the Cabinet in its very first days has stuck and its over-sensitiveness to criticism, shown by example through complaints it has made to their embassies about foreign correspondents' stories, does little to dispel it. To make matters worse, the Government, in applying the new laws concerning dismissals, absenteeism, and restrictions on overtime working, is faced with explaining to Portuguese not only why they have to work harder to save the country from economic collapse but also why they will receive less pay for doing so.

The Cabinet would no doubt sleep more comfortably at night if it was sure that its struggle with the Left was guaranteed the support of the Social Democrats and Centre Democrats who respectively hold 73 and 42 of the 256 National Assembly seats.

But whatever honeymoon the Socialists were enjoying with their opponents on the Right is now long since over and both the PSD and the CDS are planning to embarrass the Government early on in the new Parliamentary session.

In the case of the Social Democrats, this will be done by tabling a new agrarian reform bill which would replace the controversial legislation currently in the statute book. The Centre Democrats will simply move suspension of existing laws. Either way, the Government is being forced to vote itself with the Communists in Parliament at a time when it is anxious to put the statute book back to work.

Dr. Soares' opponents have adopted a strategy which is designed to cause him as much trouble as possible in the run-up to the local elections, thereby producing a drop in the Socialist vote which would bring the President, General Ramalho Eanes, on to the stage.

President Eanes has on the

whole adopted a remarkably low profile since he took office, although he did feel obliged last month to jog Dr. Soares' elbow when the Prime Minister was showing signs of equivocating on the economy.

Initially, the President's relative silence was explained, as reflecting a desire on his part to let the Government get on with the job of governing while

effect a repeat of the 1976 revisional government set-up the coup of April 25, 1974. The alternative being upon General Eanes' coalition based on the "Prima maioria", that is the parties which supported his party in last June's election. Socialists, Social Democrats, Centre Democrats. Under scheme, Dr. Soares would as Prime Minister with Social Democrat leader Francisco Carneiro, and Centre Democrat leader Sr. Freitas Do Amaral, hold the posts of Vice-President and Minister of the Interior.

Those backing this coalition admit that Dr. Soares remains confident, believing personally that he can continue along his present path.

Nevertheless, some of Eanes' closest associates, known to have made the soundings to their prime partner.

While these two alternatives are urged, President, he is also under considerable pressure from the military to strengthen his own position. An axis for the Conservative campaign is the Northern Military Brig. Pires Veloso, Major in the centre, Brig. Hugo Don Santos, Air Force Commander in Lisbon Region.

Freire is believed to be the President to force changes on the Eanes Council.

The Council, which retains wide ranging powers, no longer counts automatic majority of its members, thereby driving President to rely even to elements who favour the Eanes line. To rectify this, the Council is being urged to officers to the posts of deputy of the combined staff.

The continuing rumour side the military do not that another coup attempt the way—rather than the broadly back Eanes, who would get a wide, patient sounding out, of on every issue. Yet, 30 months have shown patience does not bring in Portugal, any more in the inertia of the old dictatorship.

With the country's continuing and the proof that even the broadest coalition would not together very long, the dent is probably right in this time, until he can move by him would the present logjam rather add to it.

Soviet 'correction' on troops

BRUSSELS, Oct. 4.

THE SOVIET UNION secretly told the United States and Nato allies that it has greatly exaggerated number of Communist forces in Central Europe. The diplomats said it was Warsaw Pact have informed the side of the East-West reduction talks in Vienna the pact maintains 90 ground force personnel in area.

This is 120,000 less than Nato estimate of 225,000 troops on the ground in East Germany, Poland, Czechoslovakia.

All told, the Russians claim that there are 9 Warsaw Pact military units in the region which has estimated a cut ground and air force to 1,125,000.

For its part Nato says only 77,000 ground force units part of the negotiation—West Germany and the Benelux countries.

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Chirac tells Gaullists they must adapt or lose next election

BY ROBERT MAUTHNER

PARIS, Oct. 4.

M. JACQUES Chirac, the former French Prime Minister, who resigned last August after a clash with President Giscard d'Estaing over the Government's electoral strategy, has taken the Gaullist Party by the scruff of the neck and told its members that they must update their ideas if they want to survive the 1978 general election.

His speech in Central France last night, in which he bluntly told his Gaullist audience that they must change their old habits and stop harking back to the past, is seen in France as a major political event, heralding the end of the old-style orthodox Gaullism.

Not that M. Chirac has thrown all the old shibboleths out of the window. He still talked about the traditional values of the Gaullist movement, but he said that he wanted the party to become the focus of vast popular movement embracing even those with views close to the British and other European Labour Parties.

Though M. Chirac has often been presented as opposing President Giscard's reform policies, he made no mention of proposals which go beyond anything the Government has done so far. Among the most striking was a radical overhaul of the tax system, which he described as too complex and too unfair. He also called for the imposition

of a wealth tax, a move from which the new Prime Minister, M. Raymond Barre, shied away in his recent anti-inflationary package.

Above all, however, M. Chirac emphasised the need for a dynamic campaign by the Gaullist movement to thwart the Union of the Left at next year's general election. M. Chirac is anything but humble, and he promised that it was he who would lead the party to victory because some of the older leaders were either unable or unwilling to assume this role, an obvious hit at the so-called Gaullist "barons" such as M. Olivier Guichard, now a member of the Government.

M. Chirac went out of his way to counter suggestions that he

was engaging in a battle with the President of the Republic, who continues to emphasise that it is much too early to embark on an election campaign 18 months ahead of the vote. M. Chirac said in his respect for the institutions of the Fifth Republic was much too great for him to oppose a head of State who was elected by universal suffrage and who was therefore the supreme power in the land.

Everything that M. Chirac has said, however, underlines the basic differences between himself and M. Giscard d'Estaing. The President is still trying to win over a section of the electorate which would normally vote Socialist, while M. Chirac is advocating a policy of conflict with the Left.

W. German industrial orders rose in August

BY ADRIAN DICKS

BONN, October 4.

WEST GERMAN industrial production, after slipping by 2.5 per cent in July, moved upwards once again by one per cent during August, the Economics Ministry reported today. At the same time, new industrial orders, which had been pushed up 18.5 per cent in July by a few very large foreign orders, fell back by 7.5 per cent in August.

The main contributor to the higher industrial production figure was the capital goods sector, which showed a 6 per cent rise in output, bringing the level for August back to that of June, as measured by the Bundesbank's seasonally adjusted index. There was also some improvement in mining output, though this remains well below pre-recession levels.

The figures suggest caution, however, in judging whether August saw the recovery of the economy into its second wind. The August figures are provisional, and the Ministry reports that the 2.5 per cent drop in output during July shown by corrected figures was in fact a

full one per cent, greater than was originally believed. More encouraging is the shape of the new orders statistics. These indicate a marked acceleration of new orders from domestic customers for capital equipment, from a 5 per cent increase in July to a 13 per cent increase during August. Consumer goods orders were up 7.5 per cent, and basic industrial goods orders by 1.5 per cent, though both these compare unfavourably with the declines registered during July.

The relative slowdown in new orders appeared inevitable following the influence of a few extremely large capital goods orders from abroad during July, which had pushed up the capital goods orders index that month by 91 per cent. In August, nonetheless, new export orders for capital goods rose by one-fifth from the same level a year earlier.

Export orders for consumer goods picked up by one per cent, after dropping back seven per cent in July, while those for basic industrial goods were up 6.5 per cent, following an eight per cent fall the previous month.

KOMATSU LTD.

NOTICE OF ADJUSTMENT OF CONVERSION PRICE

To the holders of the Company's 10% Convertible Bond Debentures due June 30, 1980 (the "Debentures") issued pursuant to an indenture, dated July 1, 1975, between the Company and Citibank, N.A., Trustee (the "Indenture"):

Notice is hereby given that pursuant to Section 3.04 of the Indenture the conversion price of the Debentures has been adjusted, effective as of the close of business in Japan on September 30, 1978, from 401 Yen per share of common stock to 348.70 Yen per share of common stock.

The adjustment was required by reason of a free share distribution, at the rate of 15 free shares for each 100 shares held, to the shareholders record September 30, 1978 of Komatsu common stock.

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HOTELS & INNS WORLDWIDE

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Financial Times Reporter

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AMERICAN NEWS

Foxbat is 'outclassed' claims Congressman

WASHINGTON, October 4. The Pentagon's close examination of the MIG 25 'Foxbat' aircraft which unexpectedly fell into Western hands when a Soviet pilot flew it to Japan, appears to indicate that the aircraft is significantly inferior to the F-15 in almost every respect. Mr. Robert Carr, a Michigan Democrat and member of the House Armed Services Committee, wrote a long and detailed analysis of the Foxbat in the Washington Post over the week-end. He concluded that the aircraft is out of date and inadequate, and as a low penetration aircraft it is 'poor' and it does not even use titanium, the extra light, extra strong metal used widely in modern American aircraft.

Concern on miners' union

NEW YORK, Oct. 4. The slate that in 1977 ousted Mr. Tony Boyle, was now in prison, and the continuing erosion of the authority from Mr. Lee Patterson, a moderate president, Mr. Patterson is proving of the UMW's executive committee. The election issue is complicated further by several 'pro-Miller' candidates are being persuaded to run since Mr. Miller himself is being pressed to win re-election next June. His ousting is a more radical group would most certainly mean a rejection of existing (if not always very successful) union policies discouraging wildcat strikes. Mr. Miller came to power in the UMW by heading the reform

Venezuela wants oil price rise

Venezuela favours a rise in the price of petroleum and will support this thesis at the next meeting of the Organisation of Petroleum Exporting Countries (OPEC) in Qatar in December, Hydrocarbons Minister Valentin Hernandez has said in Caracas, Reuters reports.

Chase, Mellon lower prime rate

Chase Manhattan Bank and Mellon Bank have said that they are lowering their prime rate to 6 1/2 per cent. from 7 per cent., effective immediately. Reuters reports from New York. Major U.S. banks are about evenly split with half holding their prime rates at 7 per cent. and the remainder moving to 6 1/2 per cent. Morgan Guaranty Trust set the lower trend when it cut its prime to 6 1/2 per cent. on September 29.

GM van output

General Motors plans to expand van production by adding capacity at its truck and coach plant in Pontiac, Michigan, AP-DJ reports. The company said that the expansion could result in about 1,200 new jobs by November 1977 when commercial van output will begin.

AUTO WORKERS' STRIKE Union seeks more employment

BY STEWART FLEMING, NEW YORK CORRESPONDENT THE Ford Auto Workers strike even before the strike began primarily in order to create more employment, to quote Mr. George Pasiuk, Union spokesmen point out in both cases that one of their chief concerns is that improvements of productivity in coming years will considerably increase output without anything approaching an equivalent that unless private industry is required to take on some of the burden of mass unemployment, it will fall entirely on the Federal Government. One way to ensure that private industry shares the burden is to create more jobs through job security provisions. The danger of course is that this may force industry to search for productivity improvements through technology changes.

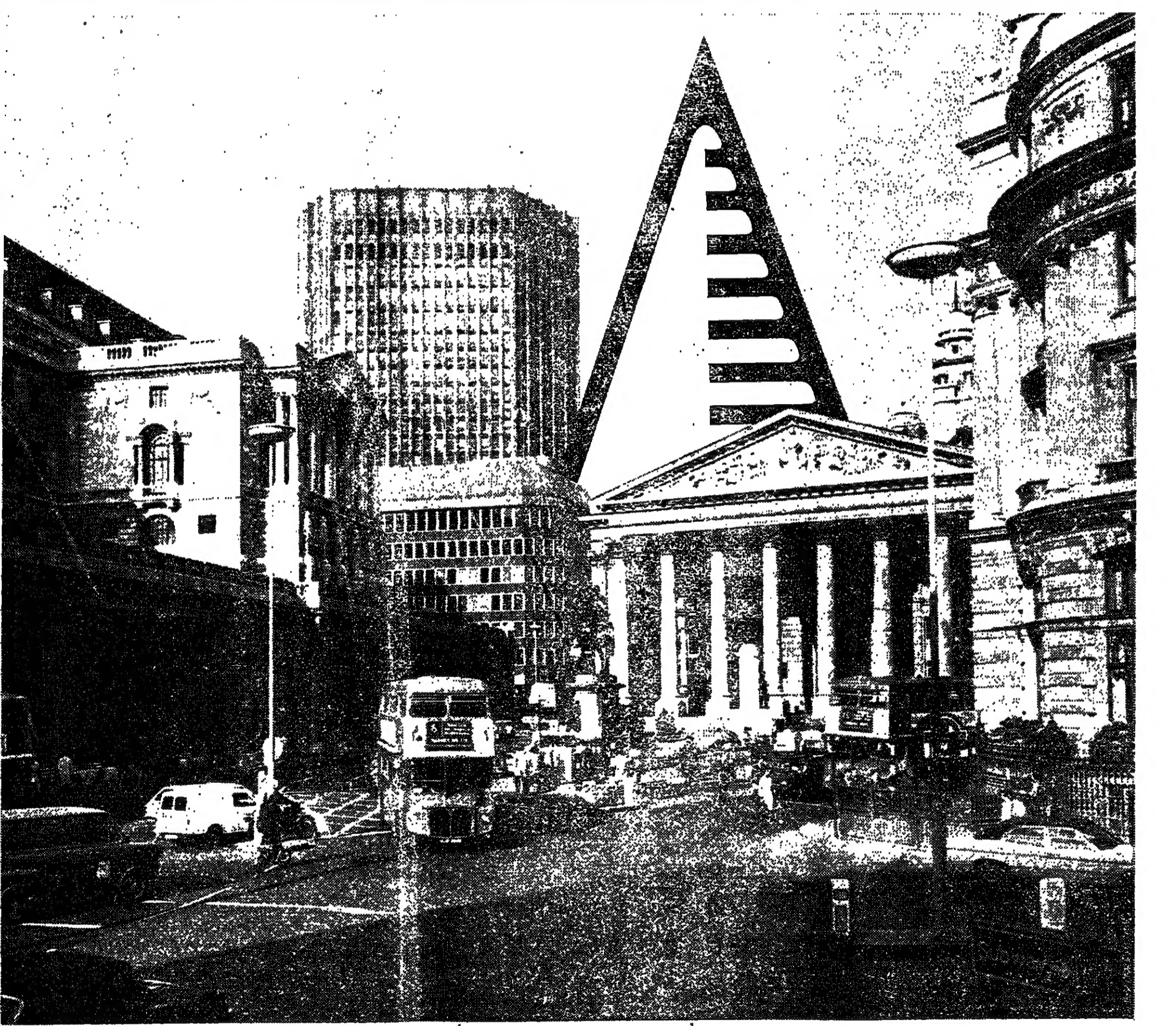


Car workers picket outside Ford Motor in Dearborn, Michigan.

There are those who question too whether, if Ford does agree to extra days off, that will actually create new jobs. The UAW is expected to insist that measures be applied to ensure that it does not merely result in increased overtime. The wider concern being expressed in the country, however, is that if the UAW job security initiative spreads—and that particular union has a history of pioneering new principles of industrial relations—it will reduce the efficiency. The union response is that there is nothing sacred about working hours and that not many years ago the 40-hour week was only a pipe-dream. It was the UAW which in the late 1930s made the dream a reality. Undoubtedly union thinking has been influenced by the last recession when about a third of the workers at the leading three auto companies were laid off, coupled with the overall deteriorating trend of employment nationally. In 1968 there were about 3m. unemployed in the U.S. Now the figure is nearly 7.5m.

Videla escapes assassination

BUENOS AIRES, Oct. 4. ARMY SOURCES to-day confirmed that the de facto President, Lt.-Gen. Jorge Rafael Videla, on Saturday escaped certain death by leaving a military reviewing stand only three minutes before an assassin's first and a second lieutenant's bomb exploded directly under the spot where he had been standing. The blast inside Campo de Mayo, the huge army training area just west of here, tore a hole a yard in diameter at the centre of the stand and would have killed four or five more of the top-level civilian and military leaders standing on the other side of Gen. Videla's reviewing stand when the last security check was made barely an hour before the ceremony began. No arrests have been made, but the ceremony—presided by Gen. Videla—to mark the 10th anniversary of the group's seizure of power, ended sooner than expected, and the dignitaries, about 60 in all, escaped an assassination attempt.

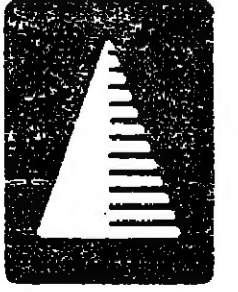


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such areas as foreign exchange, trade, commodities, insurance, energy and pension fund management. Wherever you encounter the Bankers Trust Pyramid, you're dealing with a full service bank in the fullest sense of the word, with the capacity to raise, lend and manage money anywhere in the world. Bankers Trust Company London, Birmingham, Manchester.



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OVERSEAS NEWS

Socialist leader on trial in India

By K. K. Sharma

NEW DELHI, Oct. 4. GEORGE FERNANDES, Socialist Party leader, and 22 other prominent public men including politicians, journalists and businessmen were today formally charged with conspiring to overthrow the Indian Government after creating chaos in the country by acts of sabotage and violence.

Fernandes, who went underground as soon as a state of emergency was proclaimed on June 25 last year, and the other accused in what is known as the Baroda dynamite case were brought in handcuffs to the court of the chief metropolitan magistrate for committal proceedings.

He was arrested in Calcutta about three months ago after organising a resistance movement against the Government. He and 24 others (two are still at large) are alleged to have hatched a "deep rooted conspiracy having widespread ramifications to overthrow the central Government by means of criminal force and show of criminal force."

The prosecution alleged that Fernandes procured dynamite with the assistance of others with the object of blowing up bridges and vital rail and road links.

The World Bank, British Broadcasting Corporation and others were asked to adopt the same attitude towards the Indian Government as that towards South Africa and Rhodesia. It is claimed.

The charge sheet said the accused used a series of explosions in Bombay and others at railway bridges and tracks in Bihar and Karnataka States between October 23 and December 30 last year.

Reuter adds, Fernandes said in court his country was a victim of an infamous dictatorship.

He alleged that since his arrest on June 10 he had been held in solitary confinement for two months and been unable to communicate with anyone outside the jail for the past three and a half months.

He said brutal and obscene methods had been used by police in questioning him, although he had not been physically assaulted.

Russia wants date set for Foxbat return

MOSCOW, Oct. 4.

THE SOVIET UNION today accused Japan of "unseemly exactations" and demanded an exact date for the return of the Moscovite fighter aircraft shot down by a Japanese defector pilot a month ago.

An article in the official Communist Party newspaper Pravda said that Japanese military leaders and foreign policy officials were trying to undermine the good Soviet-Japanese relations sought by the Japanese people. Pravda made no mention of a Japanese message on Saturday, informing the USSR that the plane would be returned about October 15 at a port to be named by the Japanese Government.

Prime Minister Takeo Miki, who recently survived a move from his ruling Liberal Democratic Party to oust him, said today at a meeting of the Budget Committee of the Upper House of the Diet (parliament), "I am dealing with the special parliamentary session with a view to remain holding the reins of Government." —UPI

ON OTHER PAGES

International Company News: Fiat Air borrowings: Colgate forecasts: Koc profile: 34/35 Farming and Raw Materials: U.S. stockpile move: Europe fodder warning: 39

French move to organise Lebanon peace meeting

By ROBERT MAUTHNER

PARIS, Oct. 4.

THE FRENCH Government, at the request of Egyptian President Anwar Sadat and the Lebanese left-wing leadership, is currently making intense efforts to organise a peace conference which would lead to a solution to the Lebanese crisis.

Mr. Ismail Fahmi, the Egyptian Foreign Minister, had two meetings with President Giscard d'Estaing over the weekend, followed by a surprise visit to the French capital of Mr. Kamal Jumblatt, the Lebanese Left-wing leader, who had talks with M. Louis de Guiringaud, the French Foreign Minister.

As yet, these meetings and goings have led only to the sketching out of a possible procedure for peace talks and neither the Palestinians nor the Syrians have given any indication that they are prepared to accept the Franco-Egyptian initiative.

In spite of all the confusion, however, one thing is clear: at least the French and the Pierre Gemayel, the right-wing parties.

Frenchmen fully agree on the procedure to be followed. The French have put forward a stage-by-stage plan under which, first of all, the two Lebanese sides would meet to settle their differences.

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wing sniping and shelling in the region. Another left-wing broadcast accused right-wing militias of "committing" massacres in the villages of Salima and Aarsoun, former Palestinian strongholds that fell to Syria's thrust in the central mountains last week.

The attacking right-wing isolationist forces killed 29 innocent and unarmed villagers and kidnapped 17 others whose fate is still unknown, the broadcast said.

Reuter adds: Arab League envoy Hassan Sabri el Kholy today condemned the alleged kidnapping and killing of civilians in mountains east of Beirut, after a major right-wing offensive there last week.

He said the right-wing Christian forces had kidnapped old men, women and children.

He said there were "some very unfortunate incidents of kidnapping and killing after all military activity finished. There are lots of very sad events, including reprisals against any humanitarian aspect and without purpose—just some sort of brutality."

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Turkey imposed its new fees last December, replacing an eight-year-old system under which transit was almost free.

The fees, which Iranian trucking companies claimed increased the cost of travelling Turkey by 500 per cent, were unwelcome to many countries, most notably Iran which depended heavily on the Turkish communication network for its trade with Europe.

Tashiri, who is to discuss the Iran-Turkey problem with the Turkish Government, has already made it plain that the Syrian Government is totally opposed to the suggested procedure and even to the restricted Arab summit meeting in Riyadh, the Saudi Arabian capital, to discuss the Lebanese crisis.

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New move on Turkish transit fees

By Meth Munir

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Japan's electrical groups bid together for contracts

By CHARLES SMITH

TOKYO, Oct. 4.

JAPAN'S THREE heavy electrical companies, Hitachi, Mitsubishi Electric and Toshiba have begun to practise the principle of work sharing in bidding for export contracts, although so far only in isolated instances and not as an officially announced policy.

The principle involves agreeing to divide up a contract between the three, rather than to submit independent and competitive bids. The industry has been driven into work sharing by the fact that Japan's domestic market for heavy electrical machinery no longer seems adequate to accommodate three giant companies and competition in export markets (to quote one of the three) was becoming "excessively severe."

It is pointed out that the U.S., for example, has only two major electrical companies (General Electric and Westinghouse) and a big domestic market. By contrast Hitachi found last year that its generator division was earning more than 50 per cent of its total turnover from exports.

This was certainly not the case before the 1974-1975 recession, but Hitachi does not expect to return rapidly to a situation where the domestic Japanese market provides the bread and butter of its heavy electrical division.

The one instance of successful work sharing by the Japanese heavy electrical companies which has so far come to light is a Yenishima (£32m.) contract for the supply of five water generators to the Corporation Venezuela for a hydro-electric power station on the Caroni River in Venezuela.

The five generators together constitute the biggest hydro-electric power generation unit in the world. They will be supplied jointly by the three major Japanese electrical companies, Hitachi, Mitsubishi and Toshiba, building two machines and the other three companies one each.

Both Toshiba and Hitachi confirmed today that the reason for making a collective approach to the Venezuelan project was the "intense export competition" and the decision to include Siemens in an otherwise all-Japanese partnership was attributed by the Japanese companies to Siemens' "high technical level" and close links with members of the Venezuelan industry.

The Venezuelan contract has been awarded to the consortium by the Ministry of Energy and Mines. It is expected to be completed by 1980.

Other Japanese companies have stepped up their pressure on Tokyo to liberalise interest rates on export credits to the Soviet Union, which are now voluntarily held at above 7.75 per cent. Equipment exporters here claim that European companies are regularly skirting the multilateral gentlemen's agreement concluded at the San Juan summit last June, and they want to do so too.

The biggest project lost by Japanese bidders was for the construction of a \$120m. ammonia carrier dockyard. A consortium of heavy industries, including Hitachi, Mitsubishi, Kawasaki and Sumitomo, failed to make a low enough bid.

Similarly, two chemical plants each worth \$40m. went to European bidders instead of a Mitsubishi consortium (for building the Bishenol—a plant) and a Hitachi-Mitsubishi bid (for a phthalic anhydride plant).

The fourth and most recent failure was in bidding to supply a gas turbine power plant worth \$20m. which Nishiohwa and Hitachi were jointly bidding on.

Earlier this month the Export-Import Bank of Japan had informed Japanese trading companies that the bank would not

not yet been signed, but the Japanese companies say that a firm decision has been taken in favour of the Japanese-German consortium. Competition in this case came chiefly from American (G.E., Westinghouse and Brown Boveri). The Japanese "understand" that a contract for another five generators will be awarded to Canadian G.E. They attribute this to a recent policy decision in Venezuela to "spread" very major contracts between more than one nation or group of suppliers.

The next instance of the work sharing approach, so far as Japan is concerned, could be the Itaipu hydro-electric project in Brazil. This will be even bigger than the Venezuelan scheme (\$800,000 kW against Venezuela's \$600,000 kW) and would be carried out jointly by Toshiba, Hitachi and Mitsubishi (but well as Siemens) if the Japanese bid is successful. The Itaipu project was discussed when President Ernesto Geisel of Brazil visited Japan last month. A decision on the contract is not expected until next year, or perhaps the year after.

The work sharing approach is particularly suited to South America, the Japanese companies say, because of the huge size of most South American projects. This can involve serious exchange rate risks, which must be too large to be shouldered by a single company. The exchange

rate risk could become a serious worry if the Yen continues to strengthen against other world currencies as it recently has been doing.

In the case of many plant-export contracts the change risk is borne by a commission in return. The sharing formula devised by the Venezuelan consortium appears to need for a trading company consequently saves the value of the commission.

Although a joint approach to overseas contracts has become more usual, there is still a question of the three Japanese companies agreeing to divide up Japan's domestic market between them in the fashion. This would be in breach of Japan's anti-monopoly laws and would invite prosecution by the Fair Trade Commission.

AP-JD adds from Beirut that the Mifan group has awarded the Mifan group a \$400m. contract for construction of a thermal power station in southern Iraq according to the Middle East Economic Survey.

The station, which is to be a large electric power plant, is to be built near Basrah, to provide four generators each of a capacity of 200 megawatts. The contract covers the supply of equipment and construction and is scheduled for completion by 1980, it said.

Individual organisations, often underestimating each other for construction contracts, are now winning the contracts.

Indian private companies are now some contracts in the Middle East, but the main success has been by public sector undertakings which are now constructing a \$230m. town in Kuwait, airports in Kuwait, East by the South and Libya, an industrial zone in Iraq and laying railway lines in Iraq and Iraq in each of last two years contracts worth around \$1.5bn. have been won by private companies.

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HOME NEWS

Oil-platform builders seek new fields for survival

BY KEVIN DONE, INDUSTRIAL STAFF

NEW relaxation of oil platform building rules has been actively pursued by three steel production platforms soon to be placed for the British sector of the North Sea.

He was confident that one of these would go to the Scottish yard at Nigg on the Cromarty Firth. But with nearly 3,000 workers on the 21,000-tonne platform for the Nigg Field, he is anxious to avoid a hiatus in flow of work after April.

Without the prospect of further orders the work force will start to run down early in the New Year.

Highland Fabricators is anxious to keep together the team that has completed two platforms for BP's Kessock Field on time, and has proposed contingency plans to keep the yard in motion for at least two or three months after April.

With further platform business in a few months, Mr. Barry said, the yard could be "disengaged" in January the company began a survey of types of additional work that could be brought to Nigg.

Outside offshore engineering this varies from production of tubular vessels, pipes, tunnel linings and process-plant modules to storage tanks, dock gates, bridges and barges.

It is also looking for orders for deck structures, buoy moorings, under sea completion systems and articulated columns.

Exploring the export market, it has shipped tubulars to France, Indonesia and the U.S. Highland Fabricators estimates that it will need about 1,000 tonnes of fabrication work a month to avoid breaking up the present work force after April.

The Nigg yard hopes for fabrication work on the first platform for Brazil's State-owned oil company Petrobras. A decision is expected in the next month. Highland is a member of a consortium short-listed for the contract to build the Kessock Bridge for the Scottish Development Department across the Beaulieu Firth.

Dr. John Cunningham, the Energy Under-Secretary, said yesterday Britain must use the opportunities afforded by North Sea oil to regenerate industry and make sure productive jobs were created in manufacturing. He was opening the World Offshore Exhibition in London.

Britain was on target for net self-sufficiency as a country by 1980. Five fields were producing at a rate of more than 1m tons a month and a sixth field, the Brent, was expected on stream soon.

The deadline for applications for licences under the fifth round of offshore licensing closes at noon today.

BP said yesterday that it had plugged and abandoned its well 213/124 near the southern limit of the Magnus field. The rig Sodeco 703 had moved to drill an appraisal well in the centre of the field.

Cadbury £5m. for biscuit factory

By Stuart Alexander

CADBURY TYPHOON is to invest £5m. on redevelopment at its Moreton, Liverpool, biscuit factory, one of its main plants for producing chocolate biscuits.

The project is expected to be completed by 1979 and is intended to expand exports to France, Germany and the U.S.

Cakes, biscuits, chocolate, and confectionery form a substantial part of U.K. food exports, though convenience foods are a rapidly growing sector.

The Moreton factory is one of six operated by Cadbury Typhoon, the convenience food subsidiary of Cadbury Schweppes, and employs about 3,000 people.

Its main products are biscuits, cakes, Smash, snack soups, Ice Pops, and tea bags.

Although the new equipment being installed will be less labour intensive deputy chairman Mr. H. Lavery said yesterday that over the transitional period more staff may be necessary and that subsequent higher output should create more jobs. The company expects to be able to develop new products using the extra profit from the biscuit output.

New ovens will allow greater flexibility to switch production emphasis, for instance from fully coated to half coated biscuits at a time when chocolate prices are soaring.

NEWS ANALYSIS—NUCLEAR INSTRUMENTS

X-ray of a merger

BY DAVID FISHLICK, SCIENCE EDITOR

HAD EMI been unable to buy Nuclear Enterprises, the Edinburgh-based medical and industrial instrument company, it would surely have been obliged to make an expensive investment from scratch in a highly promising new area of medical diagnostics.

But the take-over announced yesterday provides EMI with diagnostic instruments complementary to its commercially successful CAT-scanners, and affords Nuclear Enterprises with the overseas sales and servicing resources the smaller company was unable to finance itself.

The irony is that the merger takes place nine years after EMI disposed of its interests in nucleonic instruments to Nuclear Enterprises, partly on the grounds that the business needed to be developed by a specialist concern.

The deal was backed by the Industrial Reorganisation Corporation, and included a small business acquired from Elliott Automation.

B. EMI and Elliott Automation according to the I.R.C. annual report for 1967-68, shared "the I.R.C.'s view that resources should be concentrated in a company which, though small by their standards, had proved itself to be an outstanding specialist in this field."

Market

Since then, of course, EMI (which acquired a 28.8 per cent. interest in Nuclear Enterprises) has developed its own medical business on a considerable scale: nucleonic instruments are no longer as marginal to its main business as they seemed in 1967.

Behind the merger stands a booming market in the more affluent nations—North America especially—for the latest technology of detecting and diagnosing disease.

The CAT-scanner, in which a computer and some highly sophisticated maths have been

harnessed to X-rays to generate more revealing than ever before, represents the most advanced and expensive end of this market.

The new market is called "imaging" and now embraces no less than five different technologies—CAT-scanners, conventional X-rays, gamma-rays, infrared (heat) rays and ultrasonic waves.

All five are advancing rapidly with the help of new radiation sources and sensors, backed up by high-speed computing techniques to generate and display vivid images of inaccessible parts of the body.

Their common feature is that all five are essentially non-invasive—they cause little or no disturbance or damage to the patient.

Cheaper

Nuclear Enterprises, having already made its mark in medical circles with its gamma-camera—one of a wide range of instruments using or measuring ionising radiations—came up with its modest equivalent of the CAT-scanner in the early 1970s.

This was the 2001 series tomography equipment for ultrasonic diagnosis of kidney malfunction, an instrument in which it could claim a world lead. It derived from some outstanding scientific work in Australia on the imaging of ultrasonic signals.

Images of the body's organs far from the surface of the skin are bounced off the organ under surveillance, could find an important niche in the diagnostician's armoury.

One is that it is vastly cheaper than the CAT-scanner—up to £30,000—while the CAT-scanner can cost £250,000 or more. It is quicker, too, while the patient—especially a pregnant woman—is not exposed to ionising radiation. This is a point which has begun to cause concern in some quarters over the possible pro-

miscuous use of CAT-scanners. Like other instruments in Nuclear Enterprises' extensive catalogue, the 2001 was developed in-house using company funds.

The company stands in the best tradition of science-based entrepreneurship. It was started by two brothers Drs. Robert and Derek Pringle, both distinguished scientists in their own right. The former—its chairman and dominating influence—is a geophysicist and member of the Science Research Council.

His links with the scientific and medical communities have allowed him to harness first-class advice.

In fact, it has been alleged that he runs the company "like a private research council," channeling most of its energies into creating technically outstanding instruments but tending to neglect the importance of marketing.

Under the terms of the merger, Dr. Robert Pringle is to relinquish his role as chief executive and become scientific and medical adviser to Dr. John Powell, managing director of EMI.

Evident

What, above all, the merger appears to offer Nuclear Enterprises in compensation for the independence the Drs. Pringle have so staunchly defended for two decades is the extensive chain of manufacturing, development, marketing and servicing facilities in which EMI has been investing in North America, in pursuit of the burgeoning market for CAT-scanners.

As seen from that small corner of the Department of Health with responsibility for promoting exports of U.K. medical products, the merger is no less than "vastly pleasing"—although the logic of it has been evident for at least a year or two past.

Dell meets top auditors

BY MICHAEL LAFREY

EDMUND DELL, Secretary of State, today meets the top auditors in a discussion of the audit of the accounts of the Government.

Mr. Dell will want to know how the profession is to improve its standards and regulate its members where cases of poor auditing have been discovered. At a time when the Government is thinking in general of moving against the establishment of a Securities and Exchange Commission to regulate the City, he will be seeking guidance on whether the audit bodies need any statutory support in regulating their affairs.

Attending the meeting will be Stanley Kitchen, president of the English Institute of Chartered Accountants, Mr. Richard Richards, president of the Scottish Institute of Chartered Accountants, and Mr. Peter Peters, president of the Institute of Certified Accountants.

Both Mr. Kitchen and Mr. Richards are partners in Touche, the accounting firm involved in the Scottish and United Investments affair. Mr. Dell will be accompanied by his Department of Trade officials.

Tories demand tough 50-mile limit bargaining

By Ray Farnham, Scotland Correspondent

ITAIN should agree to such losses as direct elections to the European Parliament and access of third countries to state waters as bargaining matters in negotiations with the C. Commission over fishing rights, Mr. Alec Buchanan, Scottish Secretary, said yesterday after a meeting with Mr. James Millan, Secretary for Scotland.

He said the Government should make achievement of a 50-mile limit a condition of any agreement of importance and be prepared to use methods similar to those employed by the Italians in protecting the waters of their fishermen and growers, Mr. Buchanan said.

Mr. Millan told him that he would be taking a personal interest in the talks.

Mr. Buchanan-Smith said that the talks had been "gravely damaged" by the statement made by Mr. Hughson, a Scottish Office Junior Minister, that he did not have hope in hell of getting a 50-mile limit.

Large broking work switched

N SUTCLIFFE and Son (msby) is to cease to act as brokers from next Monday.

Grimsby-Norway Line, a wholly-owned subsidiary of the Nordenfjeldske shipping company, has taken over the activities of that field.

Mr. Sutcliffe will continue to operate its groupage services to way, using NFDS vessels, to offer full forwarding services.

Air taxi operators angry

Y MICHAEL DONNE, AEROSPACE CORRESPONDENT

FUTURE of business one of three nominated hand-son at Gatwick Airport is being argued.

The association considers this action "high-handed" because, despite promises, there has been no prior consultation on these questions with the airports.

Mr. Sutcliffe will continue to operate its groupage services to way, using NFDS vessels, to offer full forwarding services.

It was "premature" because the existing airports authority staff of the general aviation terminal at Gatwick were understood to have been told that they were to remain for at least a further five years.

It was "ill-considered" because the authority was imposing completely unnecessary restrictions on the existing airports authority staff of the general aviation terminal at Gatwick were understood to have been told that they were to remain for at least a further five years.

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Retail sales keep rising

BY MICHAEL BLANDIN

THE RECOVERY in retail sales continued in August, according to the latest figures published by the Department of Industry.

These show a fairly substantial rise in the amount of new hire purchase business during the month, while the index of retail sales volume has been estimated to suggest a further, small increase.

The upturn may partly reflect special incentives, including an exceptionally successful sales season and the initial impact of the income tax rebates and changes which came into full effect at the beginning of the month.

While a sustained recovery in retail activity is not expected, the figures nevertheless suggest that business is at least maintaining the higher levels reached recently after the fall earlier this year.

The final August index of retail sales volume is now put at 108.9 (1971=100, seasonally adjusted). This is rather higher than the previous estimate of 108 and indicates the Department says a further, small increase after July's recovery from the

lower levels of the previous two months.

Particular significance may be attached to the evidence that durable goods shops have maintained their earlier improvement. This is an area of retail sales which could be particularly affected by consumers' concentrating their purchases on special offers during the seasonal periods.

In August, however, the index of sales for this sector was slightly higher at 128, against 127, and over the latest three-month period they have shown an increase of 5 per cent. compared with the March to May period.

The greater activity is confirmed by the figures showing that new instalment credit from finance houses and retailers amounted to £204m. in August (seasonally adjusted). The rise was mainly attributable to a rise

in the credit business of retailers.

The average weekly value of retailers' instalment credit sales in August was the highest so far this year because of a big increase in the value of sales in the "other instalment credit retailers" sector, which is mainly the mail order business.

Over the latest three-month period, instalment credit shows a significant rise, with total advances by finance houses up 3 per cent. compared with the previous three months and with advances by retailers increasing by 2 per cent.

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Over the latest three-month period, instalment credit shows a significant rise, with total advances by finance

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CONTRACTS AND TENDERS

GOVERNMENT OF ABU DHABI

SEWERAGE PROJECTS COMMITTEE

CONTRACT NO. 118

Construction of Mafraq Sewage Treatment Works for the construction of a complete sewage treatment works having sufficient capacity to treat a flow of 14.4 million gallons per day. Tenders should be composite offers incorporating both civil works and all the necessary mechanical and electrical equipment to be erected in the following treatment units:

1. Inlet works incorporating screens, macerators, detritors and flow recording equipment.
2. Circular primary and secondary settlement tanks.
3. Aeration tanks incorporating surface aerators.
4. Effluent holding tanks.
5. Rapid gravity sand filters and chlorination plant.
6. Primary and secondary sludge digester and sludge heater house.
7. Sludge drying beds and dried sludge disintegrator.
8. Sludge and sewage pumping stations.
9. Piled foundations for the major units.
10. Ancillary buildings and siteworks.

The overall time for completion will be 750 days but a major part of the works must be commissioned within a period of 650 days.

The works will be situated at Mafraq approximately 25 Kms from Abu Dhabi Island.

Tender documents may be purchased from 4th October 1976 by multiple firms or their agents from the Sewerage Projects Committee, P.O. Box 3387, Fayad Building, Hamdan Street, Abu Dhabi, on payment of 15,000 Dirhams or from John Taylor & Sons, Artillery House, Artillery Row, London SW1P 1RY, on payment of 2,000 pounds sterling.

Tenders should be deposited at the offices of the Sewerage Projects Committee in Abu Dhabi not later than 18.00 hours on Monday 10th January 1977.

COMPANY NOTICES

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(Incorporated in the Republic of South Africa)

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PROSPECTING RIGHTS OFFER OF 3,300,000 SHARES OF 50 CENTS EACH

The attention of holders of the company's share warrants to bearer is drawn to the announcement advertised in this paper giving the result of the General Meeting of the company held on 4th October, 1976 and details of the company's forthcoming rights offer.

Holders of share warrants to bearer who wish to participate in the rights offer must complete a listing form and lodge it together with Coupons No. 7 detached from share warrants with the company's United Kingdom share transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, London EC1P 3AA, who will issue in exchange therefor a copy of the Certificate of Entitlement to the rights offer.

In accordance with United Kingdom Exchange Control regulations, completion of the listing form and coupons will only be accepted if accompanied by a copy of the company's share warrant to bearer.

For and on behalf of THE SOUTH AFRICAN LAND & DEVELOPMENT COMPANY LIMITED, Anglo American Corporation of South Africa Limited, London Secretaries, G. A. WILKINSON

London Office, 40 Holborn Viaduct, EC1P 1AJ.

4 October 1976.

LAISSE NATIONALE DES TELECOMMUNICATIONS

Société Anonyme (Incorporated in France)

NOTICE

We inform the bondholders that the 1st November 1976, the company has been made purchase on the market of 10,000,000 new shares of 100,000 Francs each.

THE PRINCIPAL PAYING AGENT SOCIÉTÉ GÉNÉRALE ALPHONSE DE BANQUE 15, rue de la Harpe, Paris 12.

THE SOUTH BRITISH INSURANCE COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that the annual general meeting of the company will be held on 15th October, 1976 at 4.00 p.m. at the company's registered office, 15, Abchurch Lane, London EC4N 3DF.

By Order of the Board, Manager for the United Kingdom

CHANGES WARE LIMITED

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CHANGES WARE LIMITED

Bonser

COMPANY SECRETARY

Unique opportunity to join a dedicated management team. Secretarial qualification is needed but more important to the Company and the candidate's future potential are legal experience and/or accountancy qualification.

Essential are integrity, expertise, current knowledge of labour, tax and other legislation. The appointment should appeal particularly to the experienced 35-45 year old professional man or woman who would enter a demanding and rewarding career in industrial management.

Salary range £7,000-£9,000; a car provided.

Candidates should apply in confidence to:

Carl Duerr, Chief Executive

Bonser Engineering Limited

GILBERT NOTTINGHAM NG16 2XK

LEGAL NOTICES

No. 00022 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of CATERCAST LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-up of the above-named Company by the High Court of Justice was presented to the said Court by the COMMISSIONER OF CLUSTERS AND ROADS OF KILN'S BEAR, 28-31, Mark Lane, London EC2R 7EE, and that the said Petition is directed to be heard before the said Court on the 25th day of October 1976, at 10 o'clock in the afternoon of the said day.

The said Petitioner desires to support or oppose the making of an Order on the said Petition may appear in writing or by a firm, the name and address of the firm and must be signed by the person or firm, or his or her solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named court not later than four o'clock in the afternoon of the 25th day of October 1976.

No. 00023 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-up of the above-named Company by the High Court of Justice was presented to the said Court by the COMMISSIONER OF CLUSTERS AND ROADS OF KILN'S BEAR, 28-31, Mark Lane, London EC2R 7EE, and that the said Petition is directed to be heard before the said Court on the 25th day of October 1976, at 10 o'clock in the afternoon of the said day.

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No. 00024 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-up of the above-named Company by the High Court of Justice was presented to the said Court by the COMMISSIONER OF CLUSTERS AND ROADS OF KILN'S BEAR, 28-31, Mark Lane, London EC2R 7EE, and that the said Petition is directed to be heard before the said Court on the 25th day of October 1976, at 10 o'clock in the afternoon of the said day.

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No. 00025 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-up of the above-named Company by the High Court of Justice was presented to the said Court by the COMMISSIONER OF CLUSTERS AND ROADS OF KILN'S BEAR, 28-31, Mark Lane, London EC2R 7EE, and that the said Petition is directed to be heard before the said Court on the 25th day of October 1976, at 10 o'clock in the afternoon of the said day.

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No. 00026 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

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No. 00027 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

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No. 00028 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-up of the above-named Company by the High Court of Justice was presented to the said Court by the COMMISSIONER OF CLUSTERS AND ROADS OF KILN'S BEAR, 28-31, Mark Lane, London EC2R 7EE, and that the said Petition is directed to be heard before the said Court on the 25th day of October 1976, at 10 o'clock in the afternoon of the said day.

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No. 00029 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

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No. 00030 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

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No. 00031 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-up of the above-named Company by the High Court of Justice was presented to the said Court by the COMMISSIONER OF CLUSTERS AND ROADS OF KILN'S BEAR, 28-31, Mark Lane, London EC2R 7EE, and that the said Petition is directed to be heard before the said Court on the 25th day of October 1976, at 10 o'clock in the afternoon of the said day.

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No. 00032 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

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No. 00033 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

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No. 00034 of 1976

In the HIGH COURT OF JUSTICE

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No. 00035 of 1976

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court, in the Matter of DONKESIDE DEVELOPMENTS (SOUTH-EAST) LIMITED and in the Matter of the Companies Act, 1948.

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No. 00036 of 1976

In the HIGH COURT OF JUSTICE

Reverse U.K. immigration policy, Powell urges

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. ENOCH POWELL, who is United Ulster Unionist MP for South Down, called last night for a complete reversal of Government policy on immigration.

Instead of attempting to "buy off" its consequences with "environmental" or "economic" contrivances, the Government should encourage repatriation of "New Commonwealth" immigrants at a cost of £1bn over five years.

He told the Surrey Monday Club in Cranford that the problem would be transformed if inducements were directed to repatriation rather than permanent settlement of "New Commonwealth" immigrants in the U.K. The gravity of the alternative made it a cheap option.

"If repatriation is public policy, the obligation to provide maintenance from public funds to those unemployed or destitute or disabled is replaced by an obligation to provide for their resettlement in their homelands. Not only in financial terms, but in the much more significant terms of human skills, experience and qualifications the output would represent development aid of a size and effectiveness which current expenditures on aid could not match."

Mr. Powell pointed out that the picture of what he said would happen in Britain if his prescription was not followed. Disaster and catastrophe were inevitable if policy-makers continued to neglect the views of a public roared beyond endurance.

Merely restricting further immigration would not reverse this momentum. The only escape was to reduce the existing population, to prevent further growth.

At present the "indigenous" population was being replaced by Africans and Asians at the rate of at least 100,000 a year. In the last 18 months the gravity of immigration had come home to the British public; only the fact that the Press feigned ignorance. Referring to the disturbances in Birmingham and Nottingham, he said: "You have seen nothing yet."

"They take upon themselves a fearful responsibility who so insist that the people of this country, all of them, must accept the inevitability of the prospect which the inadvertence or timidity of a few years have created."

The public should give politicians no respite "until they have led the nation from under the shadow of disaster which overhangs it."

More Home News, Pages 11, 12

Management Institute in NE link-up

THE BRITISH Management has its first significant voice in its campaign to announcing that part in a joint committee with Economic Development.

The committee on the Government strategy under the leadership of Sir James NEDO director will be made up of members of the plus 14 national branch representing the institute.

This announcement has been taken by an associated institute's director to-morrow it will be a general meeting of its legal status and believes that the storms could mean taking part in the.

At the same time, the membership will be Frederick Collier, Derek Ezra, chairman of the National Civil Service, to-morrow, the RCU will address the annual dinner.

Campaign

The creation of
the—called the
Professional
Advisory Commis-
sion—a first step
toward a campaign
for managers in industry.
But it also was
for the NECA,
anxious to boost its
strategy work by
group such as the
ties of some
studies so far on
individual industry
parties.

The committee
three or four times
might be supplied
with other spots
such as the Law
Engineering Institute.
“It is in the
department strategy
management and
practicality,” he
said.” General E.
Silverman, executive
and president.
“It is equally
worthy should we
therefore and need
those who have
to pay for clients
on a day-to-

re Pour

[illegible]

There's only one way to justify a big import bill.

An even bigger export total.

Which is exactly what ITT companies in Britain were able to deliver in 1974, when the recent economic recession was beginning to bite.

Selling products as diverse as under-sea telephone systems and cosmetics,

ITT exports totalled £57 million to set against the £31 million import bill.

In 1975, as business conditions became even tougher, ITT's figures were somewhat different from the previous year's.

Exports up to £68 million.

Imports down to £25 million.

Which is one trade gap ITT will be happy to see grow wider every year.

ITT companies in Britain include: Abbey Life Assurance, Ashe Laboratories, Excess Insurance, ITT Consumer Products, Rimmel, Sheraton, Standard Telephones and Cables and Standard Telecommunication Laboratories. For further information, including the latest edition of a 20-page publication "Facts about ITT in Europe," please write to 190 Strand, London WC2R 1DU.

ITP



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● ENERGY

British idea gets a filip

WITH THE acquisition by Stone-Platt Electrical of the majority interest in Fluidfire Development, the latter will undoubtedly find marketing and manufacture of its ingenious energy-saving products on a world-wide basis far easier than hitherto.

For a small private company, partly supported by work at a university, to conclude successful business arrangements with large foreign concerns which have become vitally interested in inventions which can revolutionise both the heat-treatment and the heat-recovery industries, is extremely difficult. Now, the problem is largely solved.

Stone-Platt Electrical is particularly strong in packaged and coiled tube boilers and Fluidfire has developed fluidised bed combustion units which permit typically 30/50 per cent better heat extraction from fuel by submerging objects to be heated, or steam

tubes, in a constantly moving bed where the fuel undergoes combustion—hence the description fluidised bed.

Fluidfire was formed five years ago to exploit the ideas of the late Professor Elliott of Aston University and Mr. Michael Verr, managing director. In the application of shallow fluidised bed furnaces and waste heat boilers and incinerators, the manufacturer claims to be able to provide equipment which can be written off in only six to 18 months.

Fluidfire equipment now goes on Stone-Platt's marketing list all over the world and technical development continues. The link with Aston is being maintained.

The heat exchanger principle—providing extended surface tubing in the fluidised bed to

remove the heat with high efficiency, has been applied to a series of packaged heat-exchangers to take otherwise wasted heat from furnaces, ovens, diesel exhausts and the like.

Because these units have exceptionally good heat transfer coefficients, recovery is high and, depending on the type of installation, the manufacturer claims to be able to provide equipment which can be written off in only six to 18 months.

Further from 10 Washington Street, Netherton, Dudley, West Midlands, Dudley 211551.

● COMPONENTS

Towards one Megabyte on a chip

IN A SET of London presentations to large IBM systems users in the U.K., senior Intel add-on memory specialists have given an inkling of future LSI memory developments and the time-scale for them.

The presentations were to launch Intel's add-on memory for the 370/168 in the U.K. market. Intel has already provided advanced memory at three British 158 sites.

Throughout Europe it is to be handled by Telex. The

exception is Scandinavia where separate arrangements exist. Intel is talking of prices of the order of \$1,000 per Megabyte, and maximum of seven Mgb in a 168 installation.

The largest provided so far by Intel is 6Mgb at General Motors in Canada. It has also gone beyond the "IBM maximum" with a 5Mgb installation on a 158 with the Santa Fe Railroad. Coming soon is a 370-125 add-on memory, going up to 1Mgb and built in 1k chips. In the 138/148 add-on market the company is using 16k chips, which Intel is now shipping in quantity.

A continuing fall in the cost of memory is foreseen well into the mid-eighties, as well as a continuing trend to increase chip capacity.

This should quadruple every two years, at least for the next four years. The 64k chip currently under development at Intel should appear "in quantity" in 1978, and the 256k chip which is now being studied will appear in 1980.

The schedule may then lengthen out. The 1Mgb electron beam chip is not expected to be shipped by Intel till around 1983.

One of the reasons for the extra development time required has much to do with heat dissipation. With current LSI chip technology, a 1 degree C temperature rise occurs with every Mgb. What

● MACHINE TOOLS

Accessories for faster machining

HIGHER ROTATIONAL speeds on turning machines, increasingly demanded by advances in cutting tool technology, have introduced problems, some of which can be solved with a range of machine tool accessories launched by Gamet Products.

Hythe, Colchester, Essex, CO2 SLD (0206 42121), part of the 600 Group.

Built-in compensating weights overcome the loss of grip in a high-speed, power chuck caused by centrifugal force. For example, the 12in diameter chuck from the range can be

operated at speeds up to 50 per cent above the maximum for a conventional chuck of this size (usually restricted to 2500 rpm). The company's new through-hole cylinder for bar work turning has also been designed to operate at speeds which are 50 per cent higher than conventional types.

On batch production—second operation turning, the workpiece is usually held in one turned soft jaws, resulting in lost productivity while the jaws are machined. Gamet has developed a jaw boring fixture which enables the jaws to be prepared on a separate lathe. The fixture is calibrated to suit any one of all of the chucks in use, and soft jaws prepared on this fixture will retain the accuracy required when fitted to the chuck on the production machine. Serrated or cross tooth jaws can be covered as required.

It is claimed that the cost of the jaw boring fixture is recouped in a few months.

Expansion differentials between the component parts of a headstock create bearing problems, particularly when there are wide speed variations. This problem can be solved with the company's hydraulically compensated pre-load bearing. Known as the Hydro P, it incorporates a hydraulic piston-action sealing



ring against which the heavy outer race reacts in axial motion. Variable hydraulic pressure applied between the piston and the pressure conforming to variations in spindle speeds. Spins are retained in the bearing, ensuring a safe minimum pressure. Improved stiffness is stated to be obtained at all speeds.

Other accessories launched by Gamet at March 76 include range of hydraulic equipment and manifold blocks; a range of rotary air cylinders for use in various work holding devices and an imperial/metric conversion dial offered as a pack which includes a central blank bush—this can be bored by customer to a diameter to fit the shaft end of his machine.

● AGRICULTURE

Self-loading fertiliser spreader

A TEN-FOLD increase in productivity is claimed for the first self-loading fertiliser spreading machine produced in the U.K. by Pertwee Landforce. It is stated to be capable of treating 500 acres/day. Key feature of the machine is the speed and ease of loading the 10 tonne hopper, which can be filled in less than 15 minutes by using the vehicle-mounted crane.

A full hopper carries sufficient fertiliser for 37 acres and can be spread in 25 minutes. The conventional 1 or 2 tonne spreaders which have to be filled by ripping and tipping loads of fertiliser average less than 50 acres/day. The company says spreading accuracy is assured by using a belt-drive feeding fertiliser to the hydraulic spinner discs positioned higher than is feasible for conventional equipment. The machine is fitted with a marking device which drops blobs of harmless foam to indicate the area treated on each run, ensuring correct ground cover.

A 41ft turning circle helps to

maintain the spread pattern, while four-wheel drive increases control and reduces soil disturbance, particularly on cornering. The machine is based on a Ford D Series Model No. 1414, modified for four-wheel drive and raised to accept flotation tyres.

Soil compaction is avoided, as with the flotation tyres ground pressure is reduced to 22 psi. The vehicle is 25ft long, 8ft 6in wide and 11ft high (13ft 6in including crane). Working speed is 18 to 25 mph and road speed is 40 mph.

Details from Pertwee Landforce, Harbour House, Marine Quay, Colchester, Essex, CO2 8JF (0206 43221).

● AVIATION

Improving traffic control

FEDERAL AVIATION Administration of the U.S. has named Computer Sciences Corporation (CSC) to improve and expand the automated computer services which help guide air traffic across the United States.

The contract is for 36 months of activity. Initially identified

tasks are valued at approximately \$1.5m.

Substantial revision and redesign of the real-time central monitoring system used by air traffic controllers in 20 centres to store and manipulate data about cross-country flights is called for.

"Enroute System" is essential to flight safety because it supports the need of air traffic controllers directing flights to the vicinity of airports.

Under the FAA's automated air traffic control procedures, the control of flights passes from the Enroute System to a Terminal Area System in the vicinity of airports. The CSC design will interface with the computers of the automated terminal system. Both systems will optimise manoeuvre times and holding patterns, contributing to flight safety and fuel savings.

This move cannot be entirely unconnected with earlier reports of unrest among air traffic controllers at several centres, including Indianapolis, because of what they called "frequent outages" of the FAA's computerised air traffic control system.

It is understood that FAA has admitted to 37 blanks of under one minute and 28 of more than one minute in the period June 1 to July 10 this year around Indianapolis. The equipment was specially built by IBM and the software developed over a long period under FAA control.

Failures have been attributed to lapses in both hardware and software by the controllers who claim they have to correct the mistakes and switch to backup with very little time to spare since two minutes outage could bring two aircraft 20 miles from each other into dangerous proximity.

● SECURITY

Keeps hotel rooms safe

THEFTS from hotel rooms are still on the increase but at the same time proprietors are looking for security methods that will not add yet further big increases to their costs.

A problem with many of the digital door locks appearing on the market is that they contain active electronics and require some kind of cabling (for power or signal purposes) or batteries. But now Cardkey of Reading has launched a lock that uses only magnetic techniques and can be installed from about £90 per room.

A plastic magnetically encoded programme card is installed in the lock by the management when a new customer rents the room and the latter is issued with his "key"—an identically coded card. To set into his locked room the customer simply inserts the card (it is about the size of a credit card) into the slot, presses gently, and the lock is released. The lock has 36 magnetic tumblers in a matrix which are

made free to move in a certain pattern by the "code" of the programme card, using attraction/repulsion of poles. Only if the identical customer card is inserted will the tumblers withdraw to free the lock.

There are millions of possible combinations using presence/absence and north/south pole changes, and the company claims that it is virtually impossible to copy a card because of critical factors like field strength, card thickness and mechanical factors: they can be asked even put dummy magnetic areas on the customer cards which, although they would be read by a criminal's equipment, would be of the wrong field strength to form part of the unlocking pattern.

A more complicated version is available in which the card lock is nullified by a lever near the inside knob and another which has a keyway on the outside knob and pushbutton on the inside. When the button is engaged card operation is prevented and access is by emergency key only. With the button released access is by card or emergency key; the inside knob can open the door at all times.

For industrial security applications, Cardkey can apply the card and technique to grant and monitor access in many different ways and can link in time/ways schemes and even flexible working hours. 43, Milford Road, Reading, Berks. RG1 5LG (0734 552804).

● COMPUTING

Key-to-disc for the small user

DATA 100 has brought out equipment for data entry at sites where information flow is comparatively low, with concurrent data entry and remote batch requirements. It accommodates one or two local key-stations and allows the user to enter, edit, verify and store source data on three floppy discs.

It is compatible with the larger versions of Data 100's Keybatch system, and a user may upgrade to larger units by field replacement of the floppy disc drives with a cartridge disc drive.

Keybatch/Diskette may be configured as a stand-alone, local processing system; in a Keybatch-to-Keybatch communications network; or as a remote processor connected to a large host computer.

Local key-stations, consisting of display and keyboard, are used for data entry and system control. Three diskettes of 242,000 characters each are dedicated as follows: one for entry system data and user formats and tables; one associated with the first key-station for data

Visual inspection of a sheet of phenolic resin laminate at the new £2m industrial laminates plant officially opened last week by Bakelite Xylonite, at Tyseley. The object was to provide a modern, automated line for copper-clad laminate sheet to operate in the cleanest possible conditions. Metal cleaning machines have been included in the process flow while critical parts of the plant are located in clean rooms. Capacity is 3,000 tonnes and copper clad laminates up to 50 inches square can be manufactured.

entry, job output and data from communications lines; and one performing the same functions with the second key-station or providing expanded capacity in a single station configuration. A terminal controller provides control, processing, memory and input/output functions.

Data 100, Hamilton House, 111 Marlowes, Hemel Hempstead, Herts. HP1 1 BB, 0442 88511.

● INSTRUMENTS

Recording calorimeter

DEVELOPED BY the London Research Station of the British Gas Corporation is a recording calorimeter which is believed to be a considerable advance on conventional instruments.

As with the traditional instrument, it will determine, indicate and permanently record the calorific value of any gaseous fuel, and was developed to act as the statutory instrument used for checking gas supplied by the Corporation—some 25 to 30 instruments will be required to cover the U.K.

Features of the instrument are that it is less than half the size of current equipment, is lighter, requires no large water tanks or water supply, the gas metering does not rely on liquid levels, and there is no need for the carefully controlled environment normally required in a calorimeter room.

It is thought to be the first calorimeter of its type to use modern electronic technology, and this together with its modular construction enables it to be made at 20 to 30 per cent less cost than competitive instruments. Installation costs are also much less. These features should enable it to be used on offshore gas production platforms.

Although the Corporation is unable to make the instrument for sale, it is interested in negotiating licences to suitable manufacturers for world-wide exploitation—details from the London Research Station, Michael Road, London SW6 3AD (01-736 3344).

If that's your attitude get the facts about Cwmbrar

GARDEN CITY OF WALES

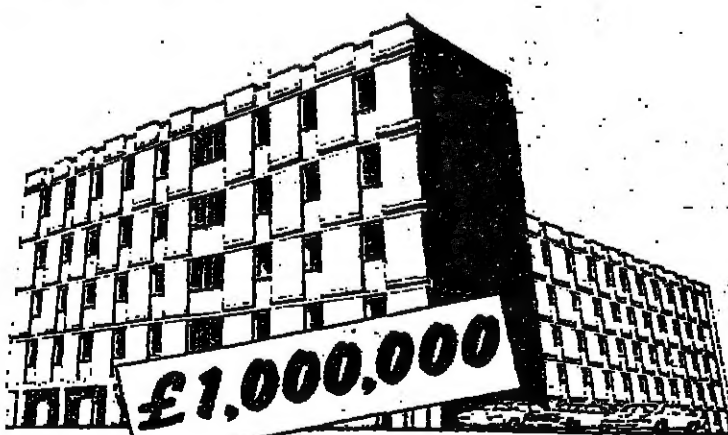
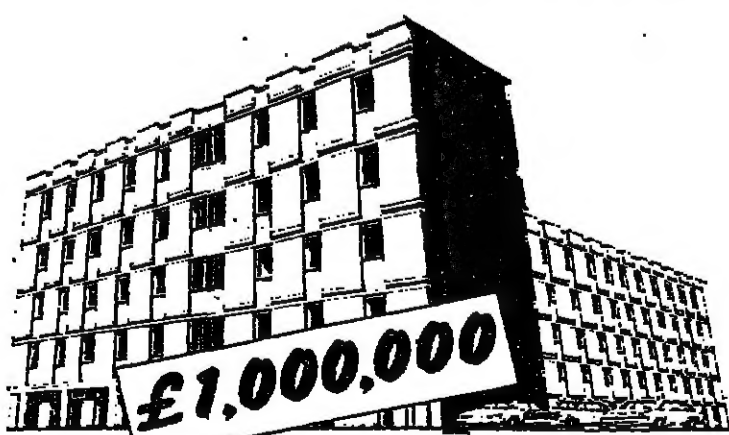
Little more than two hours from London by 344, ninety minutes from Birmingham by M5/M60, Cwmbrar is one of Britain's most successful industrial developments. And now the 344 is being widened and the area is a great new promise of Celtic Sea energy.

Many astute minds share Cwmbrar's confidence: Marks and Spencer, Sainsbury, Woolco and other large multiples have chosen to develop in our Town Centre—already the finest shopping precinct in the West and Cwmbrar Development Corporation has built and let more than a hundred factories. We are still building, and leasehold sites are still available.

The Corporation welcomes enquiries from industrialists wishing to expand their business within the reach of London and the Midlands with the assistance of Government grants. Substantial front concessions may apply. The key men who come with you can be housed immediately. Get the facts. Please use the coupon or write or phone today.

Please post to:
R. P. Mendenhall MBE, MC
General Manager,
Cwmbrar Development Corporation,
Gwent House, Town Centre, Cwmbrar,
Gwent NP4 5XJ.
Tel: Cwmbrar 6777.
Name _____
Position _____
Company _____
Address _____
Tel _____

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An office block or a medical centre built by Lesser's 'Design & Build' team will be basically no different from anybody else's building.

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lines of communication become shorter. With no arguments or misunderstandings, you get fewer delays and more efficiency—and no wasted time.

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The facts are set out in the 16-page Lesser Report, based on the Government-sponsored Banwell Report and a number of case-histories.

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The Lesser Building, Staines Road, Hounslow TW3 3JB.

مكازم النحل

HOME NEWS

Civil engineers attack direct labour plans

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

GOVERNMENT PLANS to extend the activities of local authority direct labour building departments would have a devastating effect on the construction industry and waste public money, the Federation of Civil Engineering Contractors said yesterday.

The Federation, which begins a national campaign against direct labour operations today, says the Government proposals will encourage inefficiency and lead to bigger bills for the taxpayer.

The National Federation of Building Trades Employers has been actively campaigning against the spread of direct labour departments, and the civil engineers' action will certainly add strength to the mounting number of objections.

Mr. Reg Fresson, Minister for Housing and Construction, proposes to give direct labour organisations the authority to carry out work beyond the boundaries of their respective councils, and for nationalised industries and private clients. Legislation would empower them to work also for housing associations and new town corporations.

The Federation is also concerned that the legislation could be introduced in advance of the findings of the Department of the Environment's own working party on tendering and accounting practices in direct labour departments.

The situation was "scandalous," Mr. Philip Beck, chairman of the

Federation's external affairs committee, said. It demonstrated the Government's "cynical attitude towards consultative procedures."

Beck continued: "The industry's export record is tremendous and our overseas work needs to be based on a sound home market, but this is being put in jeopardy by the Government's foolhardy and irrational plans."

There is no possible justification in terms of competition, efficiency or cost cutting for the proposed action.

'Such waste'

"Contrary to the warnings that the party is over regarding town hall staffing, legislation will encourage councils to increase their staff on a massive scale," he said.

Empire building would go beyond the council's own standards and the results would be huge increases in public spending borne out of feather-bedded inefficiency, and in the end the ratepayers would have to foot the bills.

"The Government's own statistics show that output per man employed in direct labour is half that of the private building sector. The country cannot afford such waste," he added.

The Federation's leaders are to see Mr. Reg Fresson, Minister for Housing and Construction, on Thursday, to make their case.

Insurance chief condemns nationalisation proposals

BY ERIC SHORT

LABOUR PARTY proposals to nationalise banking and insurance, endorsed by the annual Labour conference which ended on Friday, were condemned last night by Mr. Julius Neave, general manager of Mercantile and General Reinsurance Company. In his presidential address to the Insurance Institute of London.

The country badly needed the contribution of the insurance industry to its dwindling wealth, he said. The industry could therefore reasonably expect a political outlook that favoured its activities and encouraged and rewarded its skills.

Mr. Neave said he was sure that he spoke for the vast majority of those in insurance in wholeheartedly supporting resistance to "these ill-considered and doctrinaire proposals."

He called for better means of communicating the views of the insurance industry and claimed that in an era of vociferous minorities willing to use any means to achieve their ends, a silent majority stood no chance. The London Insurance market offered the world an unrivalled service for reinsurance.

That was now the principal growth area of overseas business. Of an estimated £10bn. of reinsurance premium generated each year, world-wide, £3.5bn. was placed outside the country of origin. Of that, nearly half—about £1.25bn.—was placed in London, £450m. with direct insurance companies, £800m. with Lloyd's and £200m. with specialist reinsurers.

APPOINTMENTS

Sir Campbell Adamson to join Imperial Group

Mr Campbell Adamson has been appointed a non-executive director of IMPERIAL GROUP. Sir Campbell was director-general of the Confederation of British Industry from 1969 until this summer. Previously, he was co-ordinator of industrial advisers to the former Department of Economic Affairs.

Mr. Nigel H. W. Kane has been appointed chairman of the Kango Division of the DOBSON PARK GROUP. He also becomes a member of the main Board of Dobson Park Industries. Mr. Nigel Kane was previously chief executive of Kango and succeeds Mr. Terence R. Kane who has reached retirement age for Dobson Park main Board directors. The new chief executive of the Kango division is Mr. Maurice A. Spencer who joins the company from Haden Carlor Products where he was managing director.

Professor John Michael Ashworth, Head of the Department of Biology at the University of Essex, has been appointed chief scientist in the Central Policy Review staff. He will be on secondment from the University of Essex for two years.

Mr. John Freeman, chairman of London Weekend Television, has been appointed chairman of INDEPENDENT TELEVISION NEWS, succeeding Mr. Howard Thomas, chairman of Thames Television. Mr. George A. Cooper, managing director of Thames Television and chairman of Independent Television Publications has joined the Board of ITN, while Mr. Brian Tester, managing director of London Weekend Television, has relinquished his directorship as London Weekend Television's representative.

Mr. Roland Jones has been appointed a director of GLIK-STEIN EXPORT SALES, a subsidiary of International Timber Corporation.

Mr. C. Howell has been made chairman and Mr. R. S. G. Mathias has joined the Board of ALTO FLOW ENGINEERING, a subsidiary of Dollond and Aitchison Group.

Mr. Robert Butcherby has relinquished his post as managing director of BANK OF AMERICA INTERNATIONAL. Mr. Robert W. Frick will be joining the bank from the Measures Corporation, where he has been chief financial officer, and will take up the position at the Bank of America International as acting managing director. Mr. Charles J. Crick

more remains assistant managing director.

Mr. Alex J. McIlion has been appointed managing director of BSP INTERNATIONAL FOUNDATIONS. Mr. A. R. B. Burrows remains as chairman.

Mr. P. G. Smith and Mr. R. H. Fuller have been appointed directors of TENNANT TRADING (METALS) arising from the resignations of Mr. I. M. Mills and Mr. R. M. C. Maude. Mr. Maude has also resigned his directorships of Tennant Trading and Bassett Smith.

Mr. George W. Fyfe of Electra House Investment Trust has been appointed a director of M. W. MARSHAL INVESTMENTS.

The NEWS KIOSKS GROUP, associated to the Seymour Press Group, have appointed Mr. Jeff Singleton as managing director. He succeeds Mr. Ted Surtees who has resigned to take up a new interest in the Lake District.

WELWYN ELECTRIC has appointed Mr. A. J. Trotter to assistant managing director, deputising for the managing director on all aspects of Welwyn's Redington operations. Mr. Trotter was previously operations director at Redington.

Mr. M. J. Barber, previously a director and electrolytic refinery manager of BICC Metals, has joined the Board of the ROCK METAL COMPANY, a wholly owned subsidiary of the Leigh and Silvan Group.

Mr. Geoff Robinson has taken over as managing director of the PAGO COMPANY. Mr. Ken O'Brien has become head of William Thorne. Both companies are members of the Mardon Packaging Group.

Mr. Peter Taylor has been appointed a director of H. CLARKSON (INTERNATIONAL).

Mr. John McCrae has been appointed chief executive of MEREDITHS, an International Timber Corporation subsidiary. He succeeds Mr. H. Arnold who will remain on the Board until his retirement next February. Mr. Don Streeton becomes general manager and Mr. John Hodges, field sales manager.

Mr. F. Woodford has relinquished the post of managing director of the ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS but continues as an executive director. Mr. R. M. Cox-Johnson has become managing director.

Two travel schemes for students

THE National Union of Students reacted confidently yesterday to plans by the private-enterprise British Student Association to compete with the NUS-sponsored scheme which offers cut-price services to member-students, including travel, insurance and discount-trading, writes Michael Dixon.

"I seriously doubt whether any other organisation could arrange such a scheme on a similar scale," said Mr. Chris Morgan, national treasurer of the NUS.

To partake in the association's cut-price services, students have to pay an extra fee—probably 50p for those aged 18 or more.

Mixed-economy plan for schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PROPOSALS to restore a mixed-economy sector of schooling — which the Government is gradually abolishing from this year — were disclosed in London yesterday by the Direct Grant Joint Committee, originally formed to represent about 170 semi-independent schools in England and Wales.

Of the 170, 48 Roman Catholic institutions and three others have opted to merge with the State system of comprehensive secondary schooling, rather than lose Government aid for future intakes of pupils.

The remaining three Roman Catholic and 116 others have chosen to become fully independent rather than cease selecting pupils by academic ability.

The proposals indicate that although the 119 schools would prefer, under "a more sympathetic Government," to return to semi-independent status, they do not wish for the simple restoration of the old direct-grant arrangements.

In particular the direct-grant schools receive finance directly from central government in return for making at least 25 per cent of the places available free to pupils sent by local education authorities—enabled children to attend without charge.

Real ale group to recruit members

CAMRA, the Campaign for Real Ale, is to launch a recruitment and promotion effort this winter to win more members and to boost the fight for traditional beer.

Dr. Christ Bruton, the chairman, said yesterday that CAMRA had made great strides in the past year but membership had been fairly static.

"Our recent achievements have been considerable," he said. "We have stemmed the tide of indiscriminate takeovers by the big six brewing companies and preserved many independent breweries and their excellent ales that, but for our existence, might well have given up the struggle to survive."

Traditional draught beer has returned to more than 1,000 pubs throughout the country and CAMRA quiet.

The Government's Direct Labour Proposals

Honestly, is this any time to start crippling a major export industry?

The Government is considering plans to Local Authorities carry out a much wider range of construction projects in this country.

It may not sound like earth-shattering news. But, in fact, it will have a devastating effect on the construction industry, 90,000 keenly-competing companies, employing 1½ million men in this country. An industry, last year alone, responsible for £1,000m worth of new orders overseas.

With the nation in a savage economic crisis, does it really make sense to hamstring one of the country's most successful industries?

British construction companies build airports in Tanzania, roads in Saudi Arabia.

Everything from docks in Dubai, to housing schemes in Nigeria.

They spearhead the entry of other British industries—construction equipment, heavy engineering, electrical—into new markets.

So earning us many millions more pounds. But all this is based on a sound home market.

If Local Authorities, cushioned from competition, shielded by subsidies, undermine their position—then the carpet is pulled from under one of Britain's major industries and key export earners. Surely, now above all, the country must support companies making money—organisations consuming it.

We owe it to the unemployed in our industry, as well as society in general.

Construction please—not destruction

Issued by The Federation of Civil Engineering Contractors, Romney House, Tufton Street, London SW1P 3DU. Tel: 01-222 2544/5/6.

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Barratt. The big build-up.

The growth of Barratt can be seen in two ways: on the balance sheets—and throughout the country. Over the last five years, profit and turnover growth have consistently risen, in parallel with a vigorous increase in building. In fact, turnover almost doubled from £44m last year to over £81m this year.

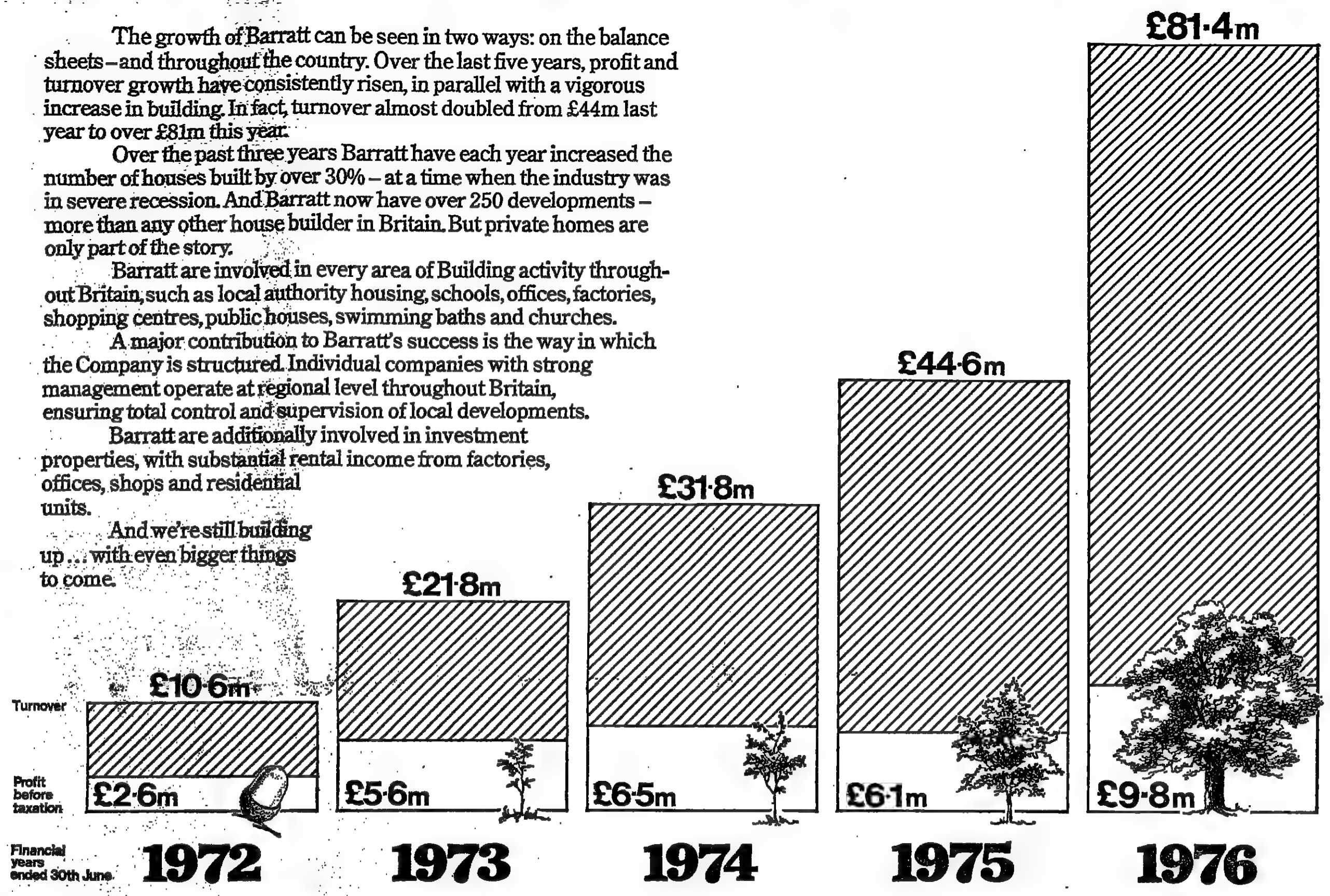
Over the past three years Barratt have each year increased the number of houses built by over 30%—at a time when the industry was in severe recession. And Barratt now have over 250 developments—more than any other house builder in Britain. But private homes are only part of the story.

Barratt are involved in every area of Building activity throughout Britain, such as local authority housing, schools, offices, factories, shopping centres, public houses, swimming baths and churches.

A major contribution to Barratt's success is the way in which the Company is structured. Individual companies with strong management operate at regional level throughout Britain, ensuring total control and supervision of local developments.

Barratt are additionally involved in investment properties, with substantial rental income from factories, offices, shops and residential units.

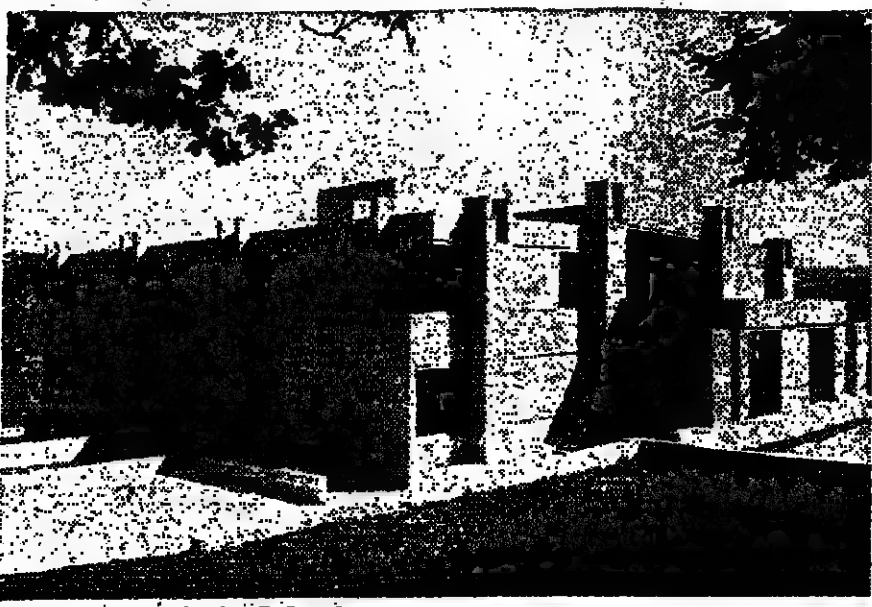
And we're still building up... with even bigger things to come.



Leeds. Winner of the Homefinder House of the Year Award 1976.



Hertfordshire Church.



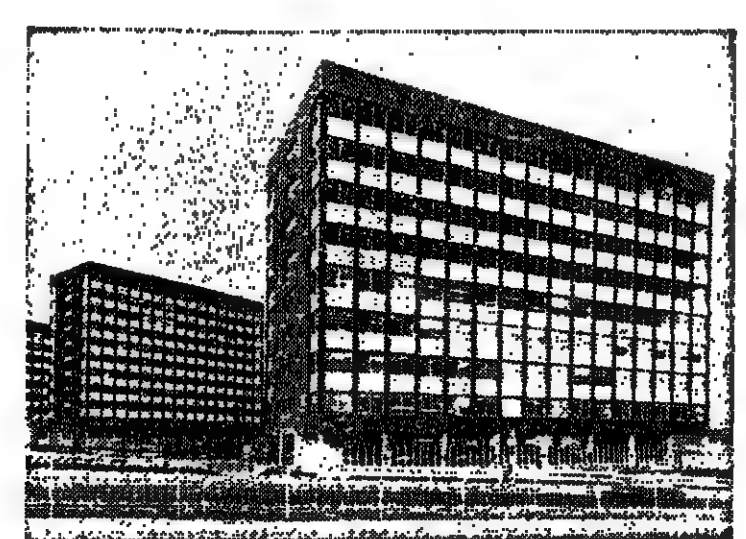
Bradford Grammar School.



Barratt

Our interests range far and wide in the building industry throughout Britain

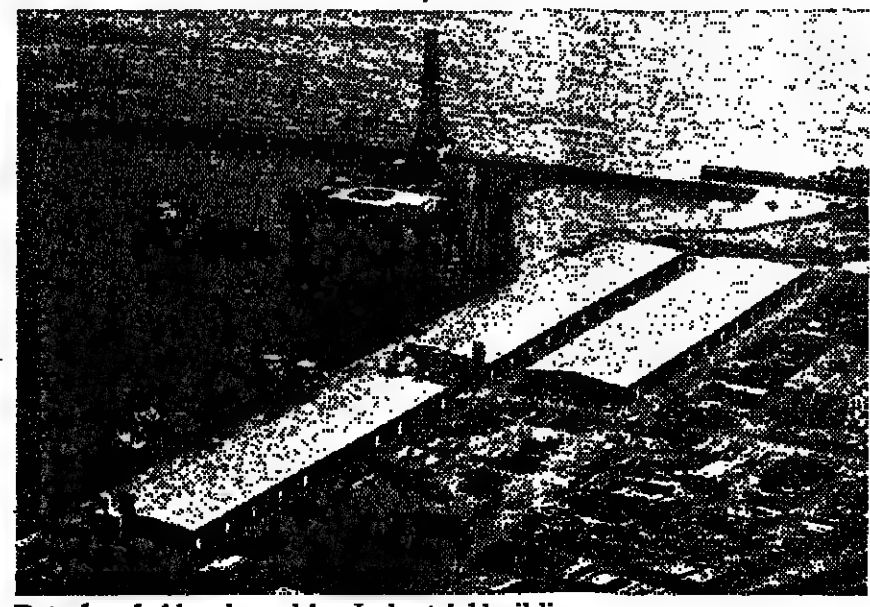
Member group companies established since 1895.
Barratt Developments Ltd, Wingrove House, Ponteland Road, Newcastle-upon-Tyne.



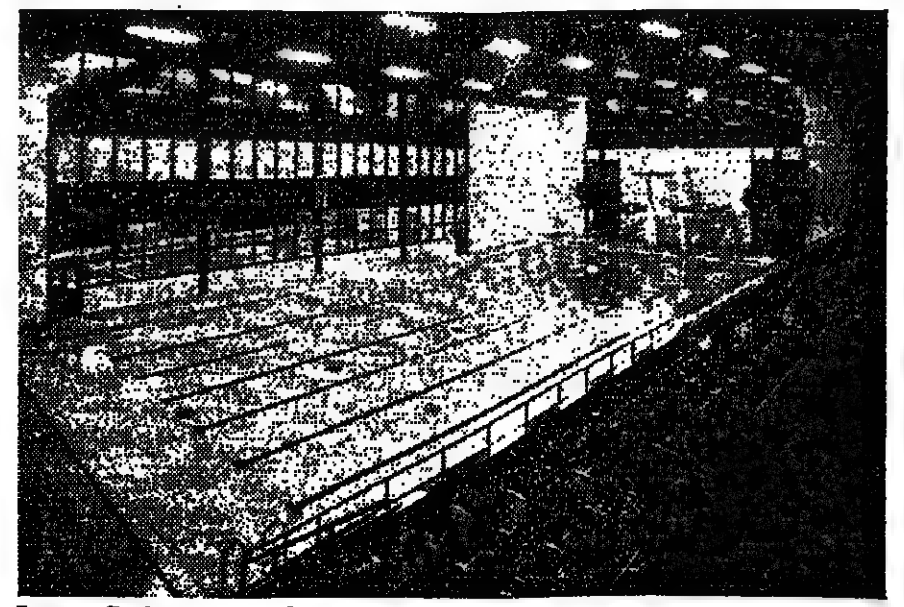
Tyneside. Office development.



Aylesbury. Local Authority housing.



Peterhead, Aberdeenshire. Industrial building.



Luton. Swimming baths.

This announcement is not an offer of securities for sale or a solicitation of an offer to buy securities.

succ

A high-contrast, black and white photograph showing a dense, textured surface, possibly a rock face or a wall. The image is characterized by a grainy, almost abstract quality with deep blacks and bright whites. In the lower-left corner, a small, dark, indistinct shape suggests the presence of a person or a small structure. The overall composition is dominated by the complex, organic-looking patterns of the surface.

spoilt by the rains—and the Napa Valley's premium wine-
grape harvest, reportedly halved by the drought. "At the very best," said one grower "the grapes here might bring in \$12m-\$15m this year. Two years ago they earned \$35m."

California does not face a water shortage, however. The 700-mile California Aqueduct, completed in 1971 at a cost of \$35m, has solved many of the south's water problems by bringing water from the great dams of the north. It is said to be the only man-made feature on earth, besides the Great Wall of China, that can easily be identified from space. Yet irrigation is costly and not wholly satisfactory: much of the water has a high alkaline content which builds up salt and other minerals in the soil. In arid areas, objects to this treatment, and need pure rainwater to disperse the soil's saline content.

Other Western and mid-Western states have no giant aqueduct to rescue them. The long dry spell so disastrous to South Dakota has also hit Minnesota, Wisconsin, Nebraska and Iowa and many farmers are seeking subsidies from the Federal Disaster Assistance Administration. In South Dakota alone, ranchers have asked for more than \$3m. in aid. Unemployment could rise to 20 per cent. in some rural areas, and banks which lent cash to farmers now near bankruptcy will suffer.

The result of all this will be a rise in consumer prices. Beef is expected to go up next spring. Reduced cannery output will increase prices for canned goods. Strikes and the inclement weather could produce shortages of some farm vegetables and fruits. And, since agriculture is the state's number one industry, the overall economy of California will be affected.

prices before they became too thin and worthless.

The California Cattlemen's Association says that 1976 is the fourth unprofitable year in a row for its members, and by far the worst of the four. Drought has made credit hard to get, and without that support, some big cattlemen have gone out of business. "We won't know how many exactly until the end of the season," said an Association spokesman. "But an awful lot of them are flat broke."

Then in August and September, when they were least appreciated, the rains came, and in their least useful form: Thunderstorms of Wagerian magnitude deluged areas of the state, doing too little, too late for the high summer grazing pastures, and all too much to

the crops in the valleys. In field after field a bountiful yield was turned into moush.

The local tanning industry has been particularly badly hit. Losses are estimated at close on 3m. tons. The harvesters ply slowly through the fields, and extra crews have been hired to throw out the tons of mouldy fruit. "It's taken me four times as long as normal to get in a below-average crop this year," said one leading producer.

On top of this misbap came a cannery strike led by the Teamsters' Union. Most of the state's 15 major frozen food plants were also hit, causing the loss of at least one-third of the lima bean crop around the Salinas area, where most of the beans are grown. That strike is still unsettled, after a month.

The California Tomato Growers Association estimates that losses to its members from that combination of strike and bad weather will be in the region of \$100m. Losses to peach growers will be around \$15m.

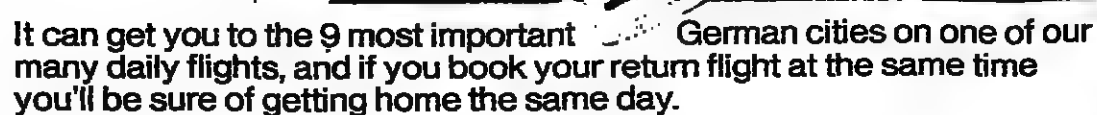
The ultimate insult of this unhappy season came in September when a first tropical storm to reach Southern California since 1839 deluged three days of rain on fruit crops, including raisins which only days before had been placed on the drying trays. Hurricane Kathleen, or at least its tail end brought some of the heaviest rainfall to the fertile San Joaquin Valley since 1888.

Other casualties included the Sacramento Valley's plum crop, the strawberry harvest around Monterey, the fig crop of San Joaquin—80 per cent. of it

Other Western and mid-Western states have no giant aqueduct to rescue them. The long dry spell so disastrous to South Dakota has also hit Minnesota, Wisconsin, Nebraska and Iowa and many farmers are seeking subsidies from the Federal Disaster Assistance Administration. In South Dakota alone, ranchers have asked for more than \$3m. in aid. Unemployment could rise to 20 per cent. in some rural areas, and banks which lent cash to farmers now near bankruptcy will suffer.

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class school



Lufthansa. The more you fly.

class school

THEATRE

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**THE ENTERTAINMENT GUIDE
IS CONTINUED ON PAGE 3**

مكنا من العمل

EXICO STEELWORKS

BSC success in Latin America

The art of spotting the manager of to-morrow

It WAS not so much a green site, rather a coconut tree," said Mr. Michael Acheverria, head of BSC International, the arm of the British Steel Corporation, charged with steelmaking operations. He was speaking back four years to when his organisation first came involved in a plant set up by the Mexican Government to build a steelworks in Ciudad Lazaro Cardenas, a town on the Pacific coast a few hundred kilometres north of Mexico where not only had industry been seen before, but the scarce population had scarcely engaged in anything more taxing than coconuts.

The Mexican state company Arisa signed a £5m, contract for the construction and commissioning of an integrated plant which would take in iron from a site 20 km. away and deliver at the other end tons a year of finished steel in sections and coils. The plant's suppliers included British, Italian and Japanese companies, fulfilling contracts worth many hundred million.

Most were excellent, some were outstanding, none was less than good," runs the verdict on British Steel Corporation staff responsible for a £5m steelworks building contract in Mexico. HUGH O'SHAUGHNESSY reports on how the work was carried out and on the experience which the BSC gained from the project.

BSC personnel. "Most were excellent, some were outstanding, none was less than good," he remarked to me in his office overlooking the huge rolling mill. "Of course, we've had our battles with BSC—big battles. But that was because they took the thing to heart. They worked with as much enthusiasm as the majority of Mexicans. If I had a chance of choosing them again in the future I'd have no hesitation."

After a short period the Mexicans and the British were able to work as one team. As far as the training of Mexicans

at BSC plants in Britain is concerned, it could not have been bettered anywhere in the world.

Less it seem that Sr Reims is an incurable Anglophile it must be added that he has some extremely hard things to say about two leading British plant contractors—both household names in the industry—one of whom was six months late in the delivery of a major item. "I felt they abused our confidence," he remarked angrily. "It was confident that it will bring even more work."

No less important, however, is the fact that work like that at Sicartisa is invaluable practice for their own engineers, particularly in times when big plant construction jobs are scarce within BSC in Britain. Ian Mathieson, Ian Hamilton and Jack Dunsmore, the three senior BSC men who have all spent nearly four years on the site, agree on the educative effect that working on the Sicartisa project has had on BSC managers and engineers. There are currently about 70 BSC personnel on the site and in the Mexican City offices but over the period about 200 BSC men have passed through. "With the new managerial responsibilities they took on you could see them growing in stature day by day," Hamilton remarked.

BSC invested no little effort in selecting the right personnel for the job. Of the 200 staff who passed through Sicartisa only three found the pioneering atmosphere too much and had to be sent home. "I don't know

if there's any moral to be drawn but they were all Englishmen," the Glaswegian Hamilton remarked.

He and his wife have made the best of the limited facilities of Ciudad Lazaro Cardenas. The lack of local entertainment has been made up for by a regular supply of British books, endless opportunities for photography and weekends on the beaches of the neighbouring resorts of Zihuatanejo and Acapulco. The Hamiltons have taken two holidays cruising on cargo liners from San Francisco to Hong Kong. And domestic help is a lot easier to get than in Glasgow. For British children up to the age of 12 there is a British school staffed by a husband and wife team which follows a British curriculum.

The BSC team also acknowledges that the flow of information has been two-way. "We certainly picked things up from the Mexicans," Mathieson says. "For instance, they have a much less formal approach in planning than we do, yet things do get done and to time. Sicartisa is comparable to the Anchor Works at Scunthorpe and it has been put up slightly faster, despite the lack of amenities here."

Government procedures

Mathieson is philosophic about advantages and disadvantages of being in harness with a State concern. "On the one hand we have had to go through procedures which have necessarily been slower than they might have been. But this has been more than balanced by the co-operation we have had from Government departments so that the plant is ready to be opened by President Echeverria in his last week in office."

As the first phase of Sicartisa comes into operation BSC will continue to advise the Mexicans and help with the training of the foremen and technical staff in the operation of the plant for the coming 12 months. And it is agreed that the British will stay on to help with the erection of the second stage which will eventually be twice as big as the first and will make flat product.

A cheaper company report

DEMANDS UPON publicly-quoted companies to disclose an ever increasing amount of information on their activities in their annual reports and accounts has inevitably led to production costs rising rapidly. However, shareholders in the BET Group, whose interests range from engineering and transport, together with controlling shareholdings in Rediffusion Television, will have found that the company has taken steps to reduce such expenses with the 1978-79 accounts.

Lightweight types of paper have been chosen for the pages containing text as well as for the cover and for coloured illustrations of the group's activities. In addition, smaller type sizes have been used in some sections of the accounts, with the result that the publication covers 40 pages compared with the 48 pages of the 1974-75 accounts.

These steps have considerably reduced the weight, and thus postage costs, although even greater savings were achieved by inserting the reports in plastic bags rather than in manilla or white cartridge envelopes.

An explanation of the steps taken is given in the latest report, which says that the economies have enabled the cost of paper and postage to be reduced from an estimated £23,000 to £14,000. The report and accounts go out to 55,000 shareholders in the company.

Although a given quantity of the lightweight paper costs almost half as much as the heavier variety previously used, it appears that the printing process takes a little longer and is thus marginally more expensive.

Business school for women

SUE CAMERON

PROBLEMS facing women want to break into the business world for the first time are immense but the fellows at Lucy Cavendish College, Cambridge, insist that they are from insuperable. And they hope that some of their students will eventually provide a steady supply of qualified managers for industry.

Lucy Cavendish, which is part of Cambridge university, is a men's college which accepts students only over the age of 18 and was founded in 1985. Its initial capital of £2,000,000 was raised despite the serious cash shortage which Cambridge was

This means that most graduates have 20 to 30 years of uninterrupted working life ahead of them. They are highly motivated and the difficulties they have had to overcome to obtain a degree tend to give them a new self-confidence. Most have had to take A-level exams to gain a place—entry standards are as high as at Lucy Cavendish as at any other Cambridge college—and many have had financial problems because grants are hard to come by after the age of 17.

Dr. Kate Bertram, president of Lucy Cavendish, says many able women have had their career horizons limited by the advice given them at school and by the range of subjects offered.

For married students at the college have either finished or are bringing up their families or else their children are old enough to care for themselves.

Do you like money, sheepdogs, Rolls Royce, Whitbread, salmon, castles?

Then you may enter our quiz about the County of Gwent. The prize goes to those who know the least.

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2. Where is the nearest salmon fishing to London?
3. Where in Great Britain is the most modern steel works, aluminium plant, fibreglass factory and brewery?
4. Where is the nearest "assisted area" to both the Midlands and the South East of England?
5. Which castle was the home of the Norman Conqueror of Ireland?
6. How long does it take to reach the Severn Bridge from London/Birmingham? (without breaking the speed limit)
7. What is the first county West of the Severn Bridge?
8. When re-locating a business, where would you find the greatest variety of sites available?
9. We take it you like swift decisions and no labour problem. So what else could you have in common with Henry V?

If you score three or more "don't knows" you've won. For your prize (a booklet on Industrial Information) phone or contact Gordon Probert or Ian Rooks, County Hall, Cwmbran, Gwent, Telephone Cwmbran 67711 Ext: 573.

Gwent

The first County in Wales

Funds

Dr. Bertram reports that industry is showing considerable interest in the work of Lucy Cavendish. The college has just launched an appeal to business concerns for funds. About one in four of the companies so far approached have agreed to make a donation and a much higher proportion has said they might be able to help at a later date.

Business Books list

Finance of International Trade, by Alasdair Watson, Institute of Bankers, 10, Lombard Street, London EC3N 3AS. £1.50. This has been compiled for the use of bankers, exporters and students, as an up-to-date reference work with a collection of specimen documents commonly used in foreign business.

Quantitative Methods for Business Decisions, by Lawrence Lapin, Harcourt, Brace Jovanovich, 2455 Oval Road, London NW1, £9.15. The author's goal is to provide a guide to basic management science methods highlighting the pitfalls associated with some mathematical models.

The Regulation of Takeovers and Mergers, by P. L. Davies MA (Oxon), Sweet and Maxwell, 11, New Fetter Lane, London, £1.25. One of the Modern Legal Studies series, this paperback looks at the problems of company law and policy which emerge when applied to mergers and takeovers.

Jane's Major Companies of Europe 1976, edited by Jonathan Love, Jane's Yearbooks, Paulton House, 8, Shepherdess Walk, London N1 7LW. £30. A thousand companies are analysed in detail and 1,500 in summary form reflecting changes in the economies of 16 countries during a period of world inflation.

Financial Decisions, by Roger Davies, Longman Group, Longman House, Burnt Mill, Harlow, Essex CM20 2JE. £1.95. The first in a series called "Understanding Business", edited by Richard Barker, mainly for students.

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INDUSTRIAL PROPERTY II

Official attitudes become less harsh

THE PROPERTY INDUSTRY has frequently been persona non grata in Government circles, but, relatively speaking, the industrial sector has never been quite as out of favour as shops or offices. There has been good ground for suggesting that if one must be in property at least then be in factories or warehouses.

Governments have always found it easier to understand why the country must have a continuing supply of factories and warehouses than to understand the interconnections between office accommodation, new hotels or shopping centres and the country's economic health.

To-day is no exception. In an outspoken address in Manchester earlier this month Mr. Peter Shore, the Secretary of State at the Department of Environment, alerted property men and industrialists to the possibilities of major relaxations to factory development controls. He announced that he could see a real purpose to assisting industry in the inner areas of major cities. So long as a programme could be worked out which would not disturb the existing regional policies he could see a need to assist industry even outside the assisted areas. Mr. Shore made it clear that he was referring to possible relaxations to the current Industrial Development Certificate regulations.

Priority

At present the Special Development and Development areas have first priority in the Government's industrial policy. Industrialists building in those areas need no IDCs. Intermediate areas have second priority, closely followed by the new and expanding towns. In both of these areas industrialists still need to apply for IDCs although they tend to be fairly freely granted. Elsewhere, particularly in London and the South East, IDCs are obtained only with great difficulty and are usually given only to companies who can prove unusually strong local links and near

catastrophe should they be forced to move. Now Mr. Shore has recognised the plight of industry in some of these low priority areas, and has proposed that some of them, at any rate, particularly areas where, like dockland, there is chronic high unemployment, should have the same priority as the new and expanding towns.

At present the idea is just a concept; so far there has been no move to investigate the possibilities or draw up a theoretical policy. But it does indicate which way the Government is tending to move. And it does come close on the heels of recent relaxations to existing IDC controls.

Since early this year IDCs have been required only for premises of 15,000 square feet or more (12,500 square feet in London and the South East) where previously 10,000 square feet was the limit which could be built without an IDC.

In addition industrialists are now permitted to replace really obsolete buildings without having to apply for a new IDC. The concession is only a small one as it applies only to pre-1909 buildings but it is at least a sign that Government recognises "replacement" as something different from new development.

Industrialists have also been heartened by their special position under Development Land Tax. As a result of representations to the drafters industrial companies will be permitted to develop land for their own use without incurring any liability to DLT so long as the property continues to be used for industrial purposes by the occupier. The concession is a very liberal one: it even allows industrialists to carry out sale-and-leaseback deals with impunity so long as they continue to use the premises for industrial purposes.

Even if the industrialist sells off part of the property he has developed under this concession he will be liable only for a strictly proportionate element of the tax. Furthermore, he may

even be able to use the clause to build units for purposes only "ancillary" to existing industrial use buildings. That is only a possibility at present; it will await individual court cases to determine how far the word "ancillary" can be extended. The spirit of the clause is certainly not to allow loopholes for office buildings, but some solicitors think that the loopholes may be there all the same.

These are but the latest in the special provisions made for industrial property by successive governments. But they are in step with normal practice. Under the 1975 Finance Act, for instance, the Industrial Building Allowance was raised from 40 per cent to 50 per cent. Under the scheme half the cost of industrial building can be offset against Corporation Tax in the first year.

In Development and Special Development areas this incentive is strengthened by direct grants for buildings, plant and machinery.

In intermediate areas buildings alone qualify for grants. If, as Mr. Shore intimated, other areas could obtain the same priority as new and expanding towns industrialists may find such grants available even outside the Assisted areas in certain pockets of employment pressure. Part and parcel of the same thinking are the

special assistance programmes aimed at accelerating industrial building or supporting particular industries.

In the 1975 Budget the Chancellor, Mr. Denis Healey, announced a £100m. package of incentives to bring forward private industrial building programmes which were otherwise being postponed or abandoned because of economic factors. The purpose of the scheme was to help industry to get back on its feet when recovery does arrive and funds itself without the premises needed to take advantage of the recovery.

The scheme got underway only slowly but the Department of Industry is now very satisfied with the result. It claims that the outlay of public money in this fashion (by way of loans or grants) has been matched six or seven to one by private funds. (The scheme has now closed. To qualify for assistance building needed to be started by 10-day.)

Another notion, also claimed to be successful, has been a series of selective packages made available to certain types of industries. This has been achieved under Section 8 of the Industry Act. In 1973 the wool industry was allocated £18m. to be used in this way. Machine tools and ferrous foundries are benefiting

at present. The clothing industry has taken up £20m. Printing machinery, textiles and poultry processing are "other beneficiaries".

It is not insignificant, either, that among the expenditure cuts in public works programmes announced by the Chancellor in July, no mention was made of the Government's programme of cuts in the "Government's Advance Factory programme" which, during the last year, has been running at roughly double normal proportions. Part of the money for this, admittedly, comes from the EEC's efforts through the European Regional Assistance Fund, but Her Majesty's Government is obviously committed to providing speculative factories at modest rentals to meet demand when it arrives. In short, all the signs point to Government's continuing understanding of the role of factory and warehouse development in the health of the country's industry.

This bodes particularly well for the future where the major investment and funding institutions may be nationalised or have their investment policies directed by Government. Only last week, Mr. Wedgwood Benn set alight the Labour Party conference with the claim that the country's plight is to be laid directly at the feet of capital, which has failed to invest

in British industry. Ways had to be found "of moving the nation's savings into the nation's industry," he said as a preamble to an argument for nationalising the major banks and insurance companies.

Should any such move come about it is clear that investors will be encouraged to invest in industry which, in turn, will entail heavy investment in industrial property. The same state of affairs, as we have noted before, would ensue if and when the trades unions were to get strong representation on company boards. Such unionists might well civil at investment in office blocks; they could hardly do other than support investment in factories and warehouses.

So it is too on the fiscal side, it seems likely that industrial property will continue to enjoy special incentives denied to other types of property. It is not even difficult to foresee a future where industrial developers are encouraged to expand their programmes while other building schemes are fiscally penalised.

At the very least one can feel secure in saying that the tone of Government policies towards industrial building remains constant. And the tone is favourable.

Christine Moir

Investments come into their own

INDUSTRIAL INVESTMENTS, for so long overshadowed by the much more popular shop and office purchases, have now come into their own. Since the first quarter of this year professional investors have been making a determined effort to enlarge the proportions of their portfolios allocated to industrial investments.

Several factors have contributed to this change in policy. In the first case there is a large body of evidence now available to suggest that industrial property has consistently outperformed offices over the past ten years, and—more importantly in the aftermath of recession—its defensive qualities have been much more marked.

Three years of monitoring warehouse and office rents throughout the country has brought home just how volatile the latter are in comparison with the former. Most striking of all has been the clear picture showing that office rents can drop through the floor while industrial lettings tend to stick at a level below which they have not needed to drop. Other analysts have obviously been watching the same phenomenon.

To the investor several results of this then become clear.

1—Industrial lettings have performed better than offices.
2—Industrial investments can be bought at a yield some 2-3% points higher than offices.
3—To match the yield on industrial property will, therefore, have to show a rather smaller annual improvement than offices—an improvement well within their proven capacity.

For instance, to match a gilt with a 14 per cent coupon, an office block bought at 54 per cent, would need to show a 9 per cent per annum compound growth. An equally prime industrial investment could normally in 10-day's market be bought at 8-8½ per cent. At the lower figure the industrial property would need to show a mere 3 per cent per annum growth rate to equal the performance of the office block. As the Percy Bilton figures published earlier this year show all too clearly, this target is easily outstripped by most industrial investments.

Risky

Performance then, is attracting investors to industrial, but there are other attractions as well. Traditionally, for instance, it has been generally held that industrial property is intrinsically more risky than offices. The argument runs along familiar lines: a company in trouble or during a recession may be forced to close one or more of its distribution or manufacturing units. It will hang on to its head office premises to the last.

This latest recession, if not precisely giving the lie to this argument, has made people review the assumed defensive qualities of offices. Part of the pattern of the last three years has been the shrinkage of office requirements as companies have retrenched through minimising on their more expensive space. In the light of, perhaps 57 per square foot rents on the head office and £1.10 per square foot on the production and storage premises, companies have seen

their way to substantial economies more easily through reducing their offices. There have been signs of trends to hiring off clerical departments to ancillary offices incorporated in warehouses. Consequently, investors have been revising it downwards. Yet that risk element has been part of the reason for the traditional yield margin between offices and industrial.

Yield margins are under study at the moment. There is a strong school which advocates that they be abandoned or at

least drastically narrowed. But there is an equally strong body of opinion which maintains that the margins still have a purpose. The risk of voids is only one element in the margin. More important is the question of

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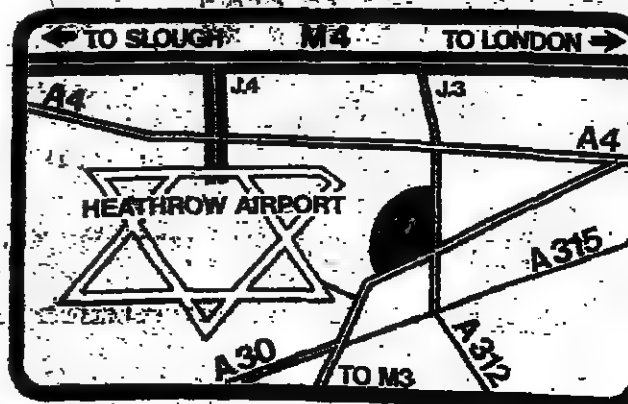
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Assistance for the regions

THE BRITISH GOVERNMENT is spending out the old regional disparities. The share of the South and the Midlands in new manufacturing investment declined from 47 per cent. to 43 per cent. between 1974 and 1975. The regions that have been doing relatively well are Scotland and Wales, the North of England, and the intermediate development region of Yorkshire and Humberside. For example, the North of England's share of industrial investment has gone up from 10.4 per cent. to 12.6 per cent. Scotland's from 8.4 per cent. to 11.7 per cent. Wales from 6.1 per cent. to 8.4 per cent. Yorkshire and Humberside's from 11.2 per cent. to 12.6 per cent.

Equation

New factors are entering the equation that the Government always has to consider when attempting to manage regional development in a balanced fashion. One item being given special attention is the extraordinary success of the British new towns programme since the war. It has become a model for the world. There are more than 30 new towns and they offer industrialists modern and clean surroundings and expert help in establishing themselves. While there is good housing for workers near their places of work.

The trouble from the Government's viewpoint is that the new towns programme has become too successful. At the other end of the spectrum it has encouraged a flight of industry and workers from Britain's inner city areas where life and activity is sorely needed. In a major policy speech in Manchester, Mr. Peter Shore, the Environment Secretary, declared in September that policies will have to be reversed. In future it looks as if there will be much less emphasis upon dispersal of population—and the new towns are an instrument of such a policy—and much more emphasis upon attracting industry to settle in the inner areas of London, Manchester, Liverpool, Birmingham, and Glasgow.

The whole trend of Government thinking on this matter is of tremendous importance to the future development of industrial property. If the new towns are to get less and the old cities more it will mean a shift of resources of a massive scale over a period. Mr. Shore said that at a time of great strain on public resources it was necessary to get value for money in what was done. Part of what needed to be done to attract developments back to the inner areas involved the adjustment of planning policies, which placed no great burden on the public budget.

He added: "In addition the extra costs of building in inner city areas could be set off against the fact that often the social infrastructure is already there."

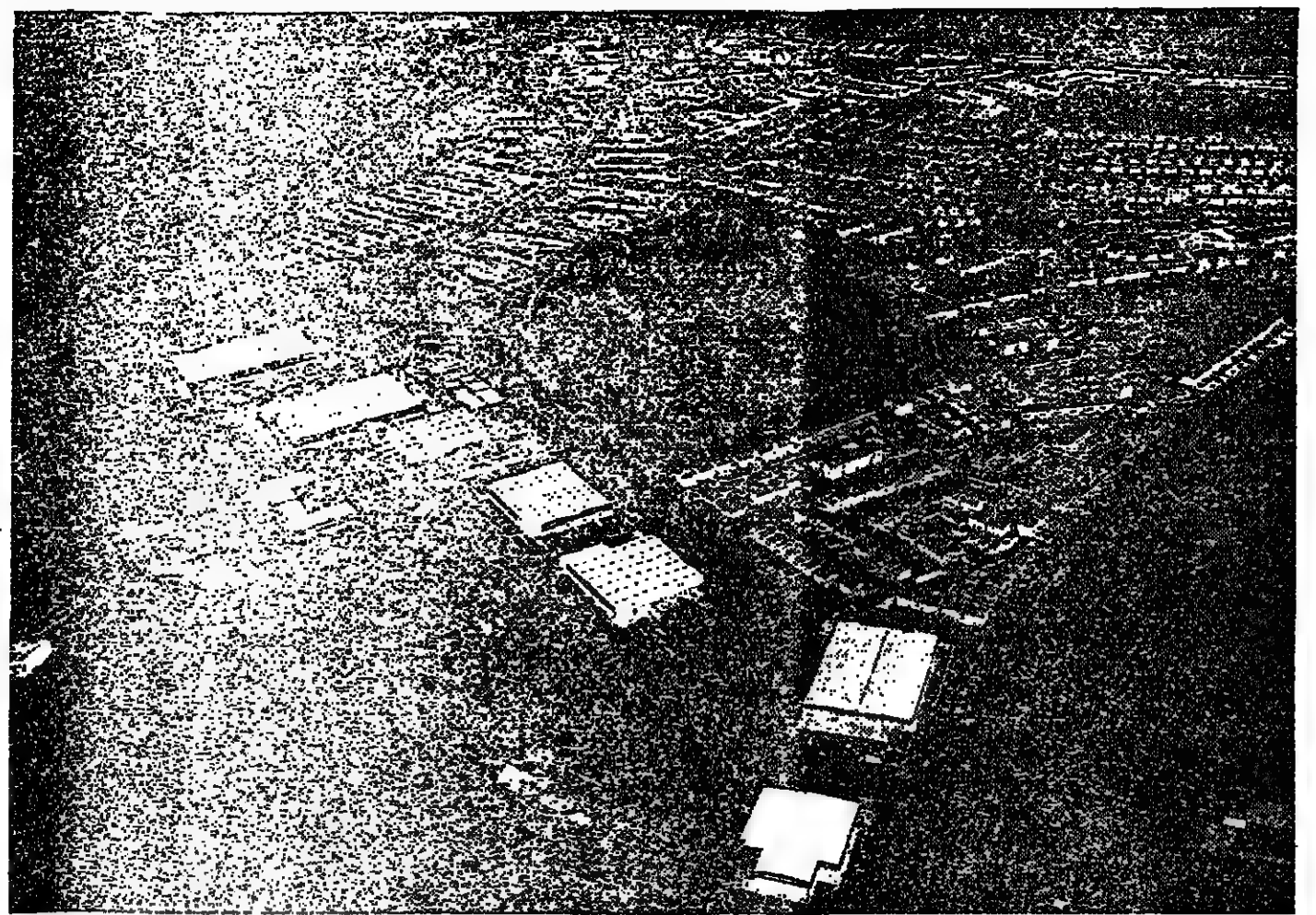
The old docks area of Liverpool is a sad example of industrial dereliction. Redevelopment there would do much to bring new prosperity to the area. But the Government will have to take care at the same time not to damage the prospects of the three new towns in the general Merseyside area—Warrington, Runcorn, and Skelmersdale. They are making an important contribution to the industrial development of the area with their new factories and housing.

The new Government concern for the inner cities is certain to have a profound influence upon the work of the Location of Office Bureau (a Government agency). This organisation is already under attack for its successful and sustained work in encouraging offices to move out of London to regional locations. It will be a difficult decision for the Government to weigh the positive contribution made by LOB against its negative role of removing companies from some parts of London where it is now clear that they are needed to sustain life.

But the effect upon many parts of the provinces of LOB's efforts should not be underestimated. Cities such as Leeds, Manchester, Bristol, and towns such as Swindon, Basingstoke, Southend, Northampton, and Portsmouth, have enjoyed welcome and much-needed injections of new activity because LOB has encouraged office activity to move to them from the London area.

The feeling is now widespread in the regions that balanced economic progress must mean new commercial activity as well as new industrial activity. That lesson has been learned largely because of the impact upon provincial towns and cities during the last few years of new commercial activity moving away from the South East of England.

Roy Hodson



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Woolcorth (on the site at the top left) and in a new 20,000-square-foot unit, 11,000 square feet is available. Agents are King and Co. and Hendersons. This has been one of Laing's most successful estates. It last week announced five new projects.

Investments

CONTINUED FROM PREVIOUS PAGE

absolutely. But into the 21 per cent. margin is a sinking fund to cover the fact that industrial premises have always become obsolete much faster than office blocks.

That theory is also under attack. In a recent report, the respected firm of Richard Ellis argues that yield margins should decline because, although it is true that industrial property does age faster than offices it is at the same time capable of more rapid and less expensive modernisation or partial reconstruction than offices.

The report points out that offices built in the 1950s are now proving of too low a standard of accommodation by today's criteria and now require very expensive refurbishment. On the other hand the refurbishing

of factory or warehouse space is comparatively cheap.

The opponents of this view agree over the comparative costs of refurbishment. Their main argument is that after 20 years an office block may be in need of extensive upgrading but a factory will almost certainly need to be completely rebuilt. They point to the rapidity of the changes in manufacturing and distribution methods which have demanded ever higher standards of industrial accommodation. The doubling in length of lorries has already made many industrial estates difficult of access. The now established containerised delivery system creates special problems at loading bays. Methods of stacking now demand eaves heights of 24 feet or more. And there are no

signs that further radical changes cannot be expected over the next 10 to 15 years.

John Davey of the Pension Fund Property Unit Trust says: "I wouldn't wish industrial yields to go down to the level of office yields. Industrial buildings should have a float up gradually to the 6-6½ per cent. mark while industrialists stay where they are."

The advantage of such a state of affairs would be obvious. At 8 per cent. the trend in industrial rental growths allows room for a return which matches a 14 per cent. gilt plus an element of a sinking fund. At 6½ per cent. office investments would be able to match the same rental growth if one assumes that a sinking fund is not such an important element.

Christine Moir

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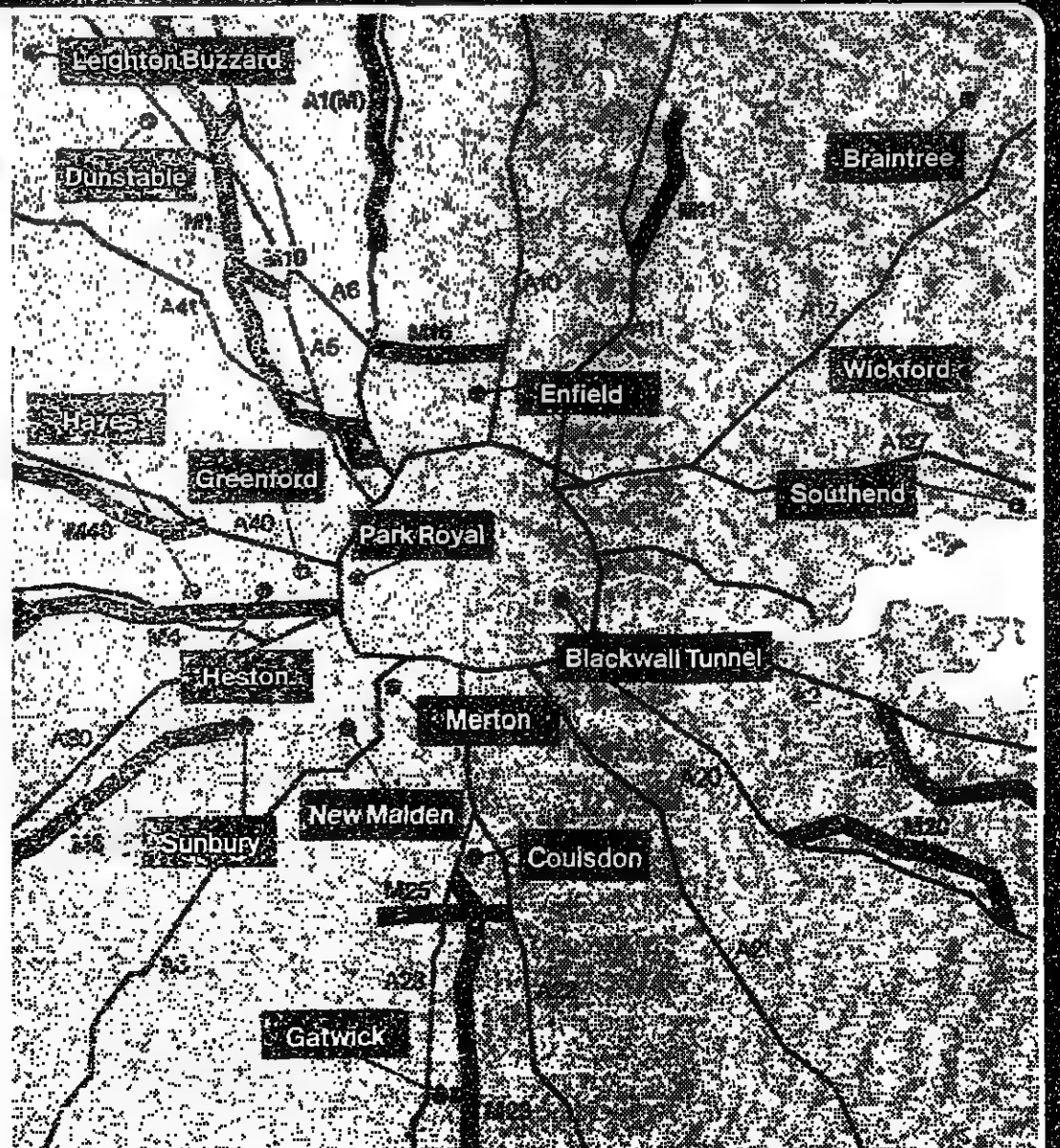
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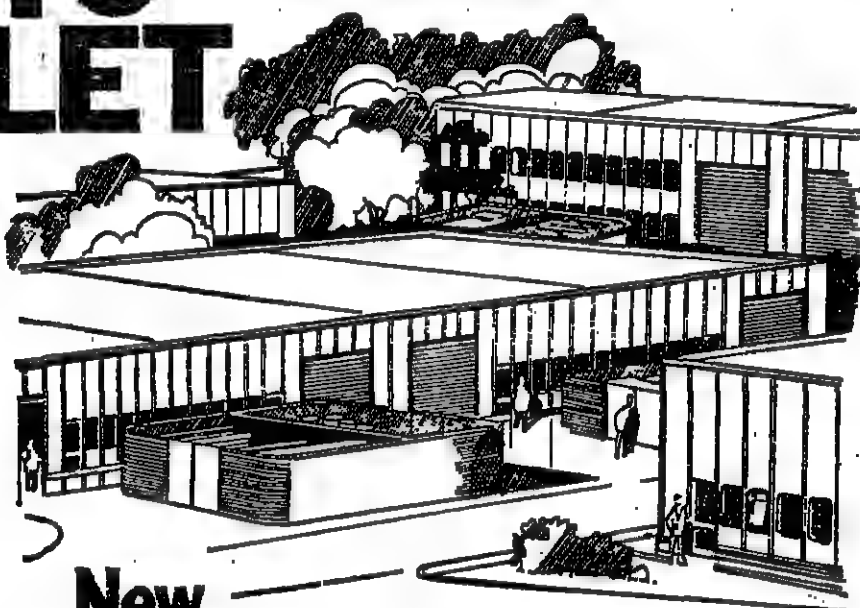
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INDUSTRIAL PROPERTY IV

Government factory policy pays off

THROUGHOUT THE recent economic recession the Government has consistently followed a policy of building factories in advance of industrial demand. All the indications are that it is now beginning to pay off in terms of providing a vital springboard for industrial expansion.

While the so-called "advance factory" has been a feature of British regional economic support and regeneration policies for many years the programmes now being pursued are bigger and more sophisticated. The means of administering Government-sponsored factories have meanwhile been adapted to meet the needs of the times. In particular the trend towards Scotland and Wales having a greater say in their own affairs has resulted in new management arrangements.

The English Industrial Estates Corporation continues to manage Government factory building and maintenance in England. But within the past year the management of the factories in Scotland and Wales has passed to the two new development agencies established for those countries.

On current estimates the total stock of Government-built factories in England, Scotland and Wales is providing work for some 300,000 people. The English Industrial Estates Corporation has 57 factories under construction (825,000 square feet), a programme in the pipeline for a further 104 factories (more than 1m. square feet), and 88 factories totalling

1.8m. square feet either empty now, or becoming available shortly.

Even during the worst economic conditions of 1975 Government factories continued to attract occupiers. Now that industrialists are showing more interest in expansion the three agencies and the Department of Industry which administers the Government factory building policy are certain that the industrial production resources they have ready and waiting will prove a major factor in industrial revival.

The professionals administering the programme have seen it all happen before successfully on several occasions. On their observations and experience they have no doubt whatsoever that the Government factory building programme plays an important and continuing role in the British economy.

Advance

Advance factories—under one name or another—have been built on the Government's behalf ever since 1936. Their proven success has been the basic reason why successive governments have continued the policy. The north-east region of England can be quoted as an example of what the provision of advance factories can do. During the last 15 years the region has lost about 150,000 jobs in shipbuilding, coal, and steelmaking. Now, most of those jobs have been replaced with new employment through the combined efforts of the Department of

Industry, the local authorities, and the new town corporations.

The key weapon throughout the regeneration of the North-East has been the advance factory. To-day one person in every four employed in manufacturing in the region works in premises built by the English Industrial Estates Corporation with Government money. Indeed, more people in the region are now working in Government-built factories than are employed there in coal and shipbuilding together.

An official of the English Industrial Estates Corporation traced the effectiveness of the factory building programme in recent years: "Following the 1972 recession it is a fact that by the peak of the boom in 1973 all our factories were occupied and in production. There would seem little doubt that if more advance factories had been available then even more industry would have been attracted to the regions."

Estate agents and surveyors are reporting an increase in inquiries for industrial property and the Department of Industry policy of using the last year of recession to replenish stocks of advance factories is being regarded as a wise one. Companies wishing to expand out of a recession do not usually have funds to spare for purchasing buildings if they can rent them. The ability of the three Government agencies to offer rented industrial accommodation instantly is one of the strongest points of the advance factory policy.

have built advance factories in one important advantage as the all conceivable shapes and sizes for rental or purchase. But a force drawn from the area. Great deal of expertise has also been built up about the kind of factory that a typical company wishing to expand may be looking for.

From that consensus has emerged what is now virtually the standard advance factory. It is of 15,000 square feet. The main factory space has a steel framework and is clad with steel or aluminium. The interior height will be about 16 feet. An architecturally pleasing frontage includes office and ancillary accommodation. For a factory on those lines the rental will be between £12,000 and £15,000 a year.

In Scotland and Wales each advance factory programme running at present involves some 1m. square feet of factory units in the building and planning stages. In England the greatest emphasis is being placed upon help for the Northern region where 23 factories are under construction and another 24 are being planned—a total factory space of 750,000 square feet. The North-West region has 17 factories under construction and 23 planned—a total area of more than 500,000 square feet. The Yorkshire and Humberside region has five factories building and 35 being planned—some 400,000 square feet. The Midlands and the South-West are also being provided with a sprinkling of new advance factories—19 altogether.

Flexibility

The flexibility of the land-lords in coping with changing factory needs is another cogent reason why so many industrialists prefer to house their activities in Government factories. The basic unit can be multiplied to suit the customer's needs; for the site is often provided with generous room for expansion. If the customer does not wish to expand on the old site he can be moved to a bigger factory as one comes available. On the bigger trading estates run by the agencies there have been many instances of a company starting life in a small factory and moving in and out of several premises during years of expansion until it has become a key sector of the estate. Such companies rate

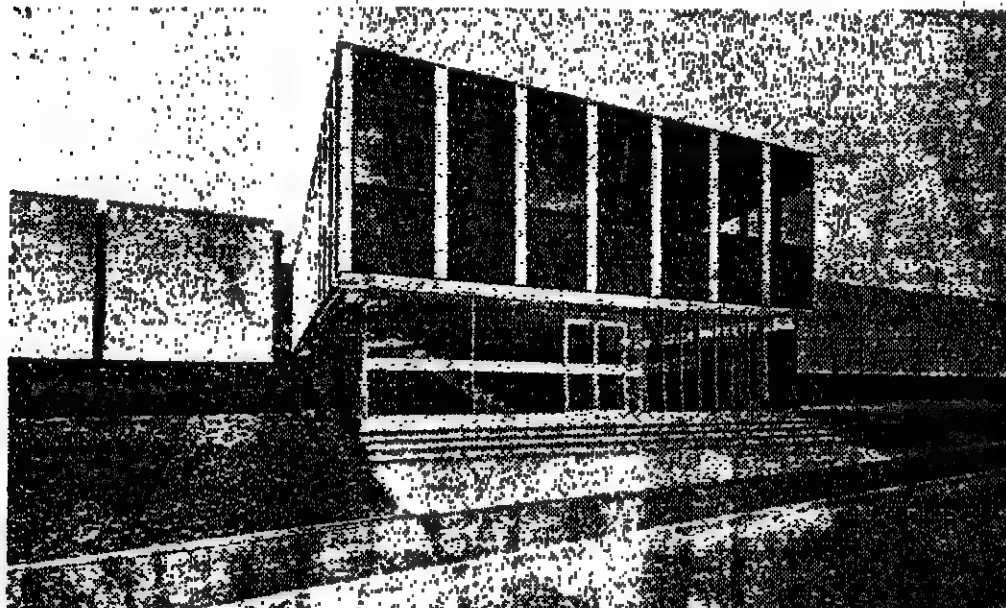
On Merseyside and in Leeds some small factories of 2,500 square feet up to 5,000 square feet are being built in inner city areas. They are being dubbed "nursery factories" and are being intended to act as the seed corn to encourage young businessmen to establish themselves in the cities where new industry is essential for the well-being of the community.

In the future it is also likely that the building agencies for government-sponsored factories will be asked to turn their attentions towards refurbishing and bringing up to modern industrial standards some of the old industrial buildings of the urban areas. The estates corporations have always concentrated upon new factories believing that they give best value for money.

But the economic need to re-establish industry in the urban areas means that some of the old but sound industrial buildings must be used again. Such a change in emphasis may require a new directive from Parliament as to the role of the government building agencies—at present they are charged specifically with providing factories to establish new jobs and are not allowed to rehouse displaced industry.

But Mr. Peter Shore, the Environment Secretary, has given fair warning of the Government's recent reversal in regional policy. In future available resources are likely to be markedly switched from new towns and out-of-town industrial estates in favour of inner area factories. The basic unit can be multiplied to suit the customer's needs; for the site is often provided with generous room for expansion. If the customer does not wish to expand on the old site he can be moved to a bigger factory as one comes available.

Roy Hodson



The first unit of the Hayes Industrial Park, developed by a partnership of the Cola Industry pension funds and Sir Robert McAlpine and Sons. This 31,000-square-foot unit has been let to Vehofreight at £47,000 a year. Agents for the estate, which is planned for another 195,000 square feet are Healey and Baker and Strutt and Parker.

Rents may rise faster next year

BY THE MIDDLE of 1977, it to be substantial. Developments are being started, and in some cases funded, which rely on projections of rents of £1.75 to £2.25 a square foot where current market levels seldom exceed £1.50. Unless an industrial revival gains pace more quickly than anticipated, leading to a genuine demand-pull escalation of rental values, then the consistently rising record of industrial rents will be severely tested.

But the increase in industrial rents will, in some cases, have

tion of which has largely influenced the debate this year on whether the traditional 2 or 3 per cent. yield gap between industrial and offices or shops is justified. The rider, however, must be added that this growth pattern is by no means nationwide.

Indices of industrial rents published by the Department of the Environment, based on inland Revenue returns for factories of more than 20,000 square feet, showed a rise from a base figure of 100 in 1970 to an equivalent one of 153 in 1975. On this assessment industrial rents rose substantially more slowly than most shop or office rents.

CONTINUED ON
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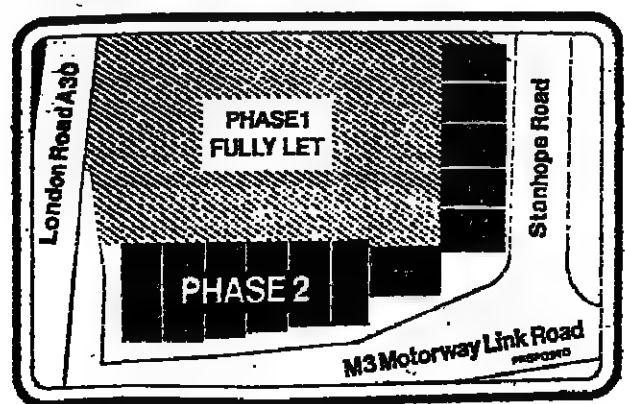
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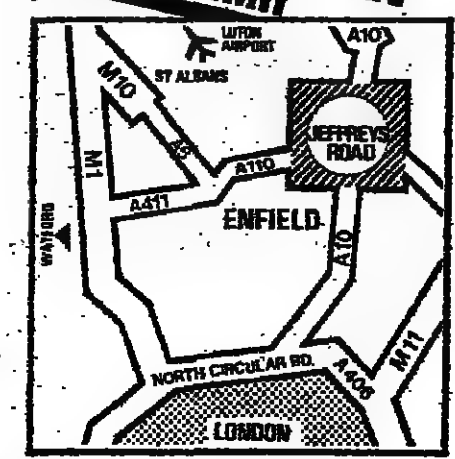


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Building costs very competitive

as those important to keep a force drawn in. Also, the empty order books and the lack of any advance orders are a real problem. On the other hand, the fact that the construction industry is not in a position to take advantage of the current boom in building is a real problem. The fact that the construction industry is not in a position to take advantage of the current boom in building is a real problem. The fact that the construction industry is not in a position to take advantage of the current boom in building is a real problem.

For although he may currently be in a position to get his work done for a bargain price, there is growing evidence to suggest that he will, in any case, find the provision of new industrial premises in the U.K. a more complicated, lengthy and therefore costly business than would be the case in many other countries.

the survey—conducted in seven nations—pinpointed longer decision-making processes in all the steps along the construction path, from design and pricing to the receipt of the necessary grants and permits.

On the last point, the survey pointed out that a great deal of uncertainty existed for the applicant as to whether or not the requisite permits would eventually be granted, whereas in many European countries at least their rights were clearly defined and their expectations more soundly based.

Slough Estates reckoned that while the unit costs of a U.K. factory were certainly comparable with those of other countries, a combination of high interest rates, inflation and prolonged development programmes meant that the eventual cost of a factory compared unfavourably with that in most other countries.

The survey had some pretty hard things to say about the role of the contractor and his suppliers in the U.K. Among major reasons cited for the poor performance were the unreliable delivery of materials to the site, leading to delays and rising costs, the utilisation of outdated building methods, restrictive practices and demarcation among the workforce. In addition, a great deal of the blame was put down to "the absence of a sense of urgency and a conviction by all concerned that it is really impossible to do very much better" — a symptom which is possibly not confined to the construction sector.

The survey was nevertheless anxious to point out that industrial relations on U.K. building sites were often better than elsewhere but that output per man was still lower even though less time was lost because of strikes and disputes.

The conclusions to be drawn from Slough's investigations are, as it said itself, simple and straightforward, though extremely controversial. British factory development, it claimed, could not compete with the costs and delivery schedules of other countries and unless investment opportunities in the U.K.

were competitive, investment would inevitably be diverted elsewhere when industry again began to expand.

The survey pointed out that it was now impractical for a U.K. investor accurately to predict conditions some two to three years from the conception of a forward planning programme, when his factory would be completed. In North America, however, the design-construction cycle was only six to nine months, and in Europe about one year.

It added: "Furthermore, in these other countries investment plans proceed with some degree of certainty, while in the U.K. the whole preliminary phase is subject to the vagaries of unqualified comment of planning committees and decisions which could well at the best delay essential investment and, at the worst, could veto such investment. No industrialist can afford to risk premature expenditure if there is a chance of the project being rejected."

The message that unless the Government relaxes present controls on development the stimulation of new factory development will prove extremely difficult is one which is now being increasingly voiced by critics of the present system and they are hardly likely to be impressed by the recent marginal relaxation in industrial development certificate controls announced by the Department of the Environment.

If planning controls can be streamlined and updated, if industrial building design itself as well as construction components can be more readily standardised and if construction management can become less reliant on labour intensive trades and attempts to step up productivity, then the yawning gap in output performance between the U.K. and elsewhere can begin to be closed. In the meantime, the potential investor in new buildings will continue to find himself paying more than his overseas counterpart for the same job, despite the competitive market conditions which exist.

Michael Cassell



This 35,000-square-foot unit plus the 10,000 square feet of offices at Telford New Town was built by Eton Corporation, the Yale lock company, in 1970, on an 80-year ground lease now standing at £12,000 a year. It has just been sold, with an IDC and a

change of use, back to the industrial status it originally had, granted very quickly, to a European wine company for a bottling plant and warehouse. The price was around £350,000. Agents were Mellersh and Harding for the buyers, Healey and Baker for Eton.

Rents

CONTINUED FROM PREVIOUS PAGE

The figures do not, however, last little more than a year before the recent upturn in demand began to balance the market more evenly.

There are quite widely conflicting views on the extent of this demand. The pick-up first developed, as expected, in smaller units and the premium that units of 5,000 sq. ft. and under have attracted in some areas has been marked. But the big lettings, or more usually pre-lettings, are still scarce. Industrial departments, like their office counterparts, are finding that the level of inquiries translated into lettings is still low. It is the major companies which, despite some more hopeful evidence from surveys of investment intentions, still appear to be holding off expansion plans.

The result is that, in London for instance, the huge amount of space on the market is still keeping normal rent levels down to little more than £1 a sq. ft. And through most parts of the South East it is still possible to find single-storey space for as little as 75p a sq. ft. It is only the better located space which is fetching £1.50 to £2 a square foot in the Greater London area or £1.30 to £1.60 elsewhere in the South East. The extent by which the odd development can beat the

norm is illustrated by the Westminster Bunting estate at Coulsdon, Surrey, where pre-lets at more than £2 a square foot on 14,000 sq. ft. and 20,000 sq. ft. units have been achieved.

The trend has been similar in several regional centres. Favourable estates in South Leeds are commanding a large premium over those elsewhere in the district with rents up to around £1.25 even on quite large units. In Manchester some similar levels have been achieved. The West Country has been another area to show resilience, with warehousing rents in Bristol at £1.25 a square foot or more, while Southampton shows levels of £1.30 plus, with a particular demand reported for small units. Edinburgh is another centre where good refurbished or new space is fetching well above the norm at £1.50 or more.

In these favoured areas, the position would now seem to be that, despite the rash of industrial development when non-specialist companies came briefly into the field during the last boom, the supply of the best modern space is again quite low. From the exceptionally low demand of most of last year, any real follow through in lettings over the next half year could have quite a sharp impact on rents.

Quentin Guirham

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to Littlewoods and Debenhams and sold to Hambro Life for £615,000 on an initial yield of barely 8 per cent.

On the public company side, there has also been finance available from the Stock Market—Hastlemere's Rights issue was largely earmarked for its industrial development—while Brixton and EPIC did funding deals with the Royal in return for equity options. Slough, similarly, did a Rights issue in addition to its FFI loan, and

Most recently, on the public company side, Percy Bilton issued 1,956,000 new shares, worth £2.5m, and at a discount of around 8 per cent, on the previous night's price, to acquire the Lamson Industries shares at the U.S. Laidlaw Corp. In planning the shares with institutions, this incorporated the advantages of eventually widening the marketability of Bilton shares with a neat funding of the property proposition, plus the opportunity to raise the dividend. Bilton could be said to be effectively financing the purchase at little more than 6 per cent, with the dividends on the new shares it issues.

arlington plant, totalling post-war "super factory," 1953 to take the Patons rural multi-storey woolen production processes, from the old knitting wool, on one development of synthetic mup saws the best answer production techniques in contained units in Alcoa,

Greenock and Wakefield 800,000 square feet of iron and baldaquin head offices picture, while trying to feel. One feature is producing electricity and British Steel Corporation square foot unit is \$304.00 and Co. and Sanderson

d. But it is retaining rehousing and the Patons (to the bottom left in this for the other 1m. square the site's own boilers, heating steam. So far has taken 55,000 square rent quoted on a 506,000-00. Agents are A. J. Hines Townsend and Gilbert.

CONTINUED FROM PREVIOUS PAGE

between the Coal Industrie Nominées and Sir Robert McAlpine and Sons on the Hayes Industrial Park.

Feature


The institutions have also made a feature lately of taking over in their entirety developments which have only been half-completed by failed companies. And Electricity Supply Nominées are undertaking a number of their own developments, including 50,000 sq. ft. at Sunbury Cross, 47,000 sq. ft. at Southend, 61,000 sq. ft. already completed at Cumber-

land Avenue Estate, Park Royal, and a proposed 265,000 sq. ft. at Merton Park.

How much further the funds follow the experienced insurance company subsidiaries into the *direct development field* will be interesting. Apart from market considerations, there may be a natural leaning for them to win their spurs in industrial schemes. They are, for a start, simpler than offices or shops. They risk less money in one scheme. And industrial developments are more politically acceptable, in the sense that they can be said to be helping to create jobs, at a

time when no one knows quite what the effect will be if unions press their stated intention to get 50 per cent. representation among the trustees of pension funds.


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The institutions have also made a feature lately of taking over in their entirety developments which have only been half-completed by failed companies. And Electricity Supply Nominees are undertaking a number of their own developments, including 50,000 sq. ft. at Sunbury Cross, 47,000 sq. ft. at Southend, 61,000 sq. ft. already completed at Cumber-

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2100,000 will join with a builder who projects around £B a square foot and the two will share any profit on the sale of the investment, with the builder getting the slightly larger share.

Partnership

In such a case the partnership may not involve the builder agreeing to a fixed-price contract, since any over-run will be against his final interest. The common agreement is simply that the construction is done at cost. This was the agreement between Bowater and Flaxyard Construction on the development of the former's spare ground by the Beautyful works at Romford, Essex, where the district 39,000 square feet was let.

dominantly office portfolios.

It is too soon after the most recent sterling crisis to say yet whether competition for well-located freehold accepted land will diminish among industrial developers. It is probable that we saw the period of greatest competition earlier in the year and that, with substantial industrial already riding the industrial recovery of next year, a wait and see policy will be adopted.

But industrial developers have certainly recovered much of the confidence of previous years. If it should prove that they are currently over-building, it will be a sign of a very sick industrial economy.

Q.G.


ship agreements such as that

London and M3

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A new Warehouse and Ind

already completed at Cumber-



A map of the Midlands region of England, showing the locations of Jimley's Industrial Development. The map includes labels for Birmingham, Wolverhampton, and Stoke-on-Trent. A dashed line indicates the location of the industrial development, which is situated between Birmingham and Wolverhampton. The map also shows the location of the Birmingham Airport and the Birmingham City Centre.

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Age Group	Percentage of Respondents
18-29	85%
30-49	80%
50-69	75%
70+	70%

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INDUSTRIAL PROPERTY VIII

Widespread dislike of taxation reforms

MODERN PARLIAMENTARY concepts of taxing betterment on land and property started with Lloyd George but it is only since the Second World War that successive British Governments have really got to grips with the subject. It can be fairly said that in the past three years the bureaucratic process has made up considerably for earlier lost time.

Until 1973 profits made from the development of land or property were taxed under capital gains tax processes. These varied according to a given set of reliefs some of which—against the background of the considerable boom in property values during the late 1960's and early 1970's—began to look like loopholes. At the time most property men would have grudgingly agreed that some level of taxation reform was overdue in their industry. But few could have foreseen the consequences of what, at present, looks to be an extreme case of reforming zeal on the part of the authorities.

In December 1973 the Development Gains and First Letting Tax came into effect as a temporary measure ahead of the Development Land Tax. This tax became operative on August 1 this year and is part of the Government's intention to introduce the working of the Community Land Act—which had its first appointed day on April 6—over the next decade or so. Between them these two innovations have dealt a considerable blow to the property industry, helping to set back the recovery in both values and building and development activity.

A year ago the chairman of housebuilder and property developer Barratt Development told his shareholders that "it is impossible to begin to comprehend the damage being inflicted on this industry by the present Government's hasty and ill-considered actions". And in April this year the chairman of Slough Estates wrote (in his annual report to shareholders) that "the whole of the property sector is adversely affected by the uncertainty created by the U.K. Government's policy towards land ownership and the taxation of developing value."

As it stands at present the new Development Land Tax is simply an interim measure de-

signed to hold the fort until the present Government's ultimate solution—the Community Land Act—gets fully into its stride. The Community Land Act will impose on local authorities the duty to acquire at existing use prices nearly all land needed for development. Ultimately the effect would be to tax development gains at 100 per cent, enabling "the community to control the development of land and to restore to it the increase in the value of land arising from its (the community's) efforts." Viewed from any angle this sort of tax looks a heavy burden. Meantime, the current rate under the Development Land Tax is only slightly less damaging at 80 per cent.

Reduced

Under the new tax, land with a development value of up to £100,000 is exempt while the next £150,000 above that will, until the early part of 1979, bear a reduced rate of 66½ per cent. The full 80 per cent. rate will apply to all values above £160,000. The principle of the tax is that it will be charged on any development gains which in effect are the amount received from the sale of development land minus its base purchase value. On any particular project the development gain is made by reference to three factors.

The first of these (Base value

A) is the most complicated. It amounts to the cost of the land plus the cost of any improvements enhancing its development value. If the land was acquired after April 1965 an amount by which the current use value at disposal exceeds current use value on acquisition is added to the base value; if land is acquired before May 1977 there is also a special addition of up to 40 per cent. of the cost of the land, or 60 per cent. if the land was purchased before September 1974.

Base value B is in effect the aggregate of 110 per cent. of the current use value at the date of disposal plus the cost of relevant improvements. Finally, Base value C is made up of 110 per cent. of the aggregate of the purchase cost and cost of improvements together with expenditure on all such improvements.

Thus the all-important base value of a particular piece of land depends on its recent history. Two adjacent and otherwise similar parcels of land could hold widely differing values. In general—and this must remain a very rule of thumb approach—plots of land sold in the period 1967 to 1972 will tend to have high base values. So in the short term at least developers' fears over the new legislation may be overdone. However, property development in many fields remains unattractive. Building

cost increases have tended to moderate this year but there is still far too much empty building space available.

In many areas rental levels have dropped and the incidence of high rateable values on occupiers has added to the lack of confidence in property development, especially industrial development. At the same time it now looks as if the economic recovery experienced for most of this year is starting to slow down. Measurement of this in the U.K. is complicated by the low base from which our business activity is recovering, but the signs are very clear indeed among the major economies of the world. All this is not easing the predicament of the institutional property investor.

Institutional investors who bought at the high prices and low investment yields prevailing during the boom years for property have found that rents have not risen fast enough to justify yield structures. In recent months the weakness of rents has tended to stabilise and in certain areas some recovery has taken place against a background of a gradual upturn in activity. But the yield levels anticipated by the optimists and the buyers of property late in the last cyclical upswing for values has not been realised. At this stage it looks as if it will take a long time for the industrial property market to re-

gain its former poise. From analysts of every variety produced figures which illustrate that land outside has virtually no value in some cases even a negative value. So land values general were depressed by the Community Land Act with the Land Development Tax came into being. The Act has not eased the volatility of the market place one of its more important features is that it distorts very asset base upon many development projects founded.

Until now development prior to the start of construction work has been considered a security. In the event of default a bank (or other financial institution) could foreclose the asset and dispose of it on the open market. Under the Community Land Act security of the land itself as asset backing for loans removed. This power (and duty) to take land into ownership is clearly in line with a lending institution's interest in land as a security. The base value of a property is, of course, available as security. But until now developer's list of financial priorities has always been headed by an agreement of money to be lent on the basis of development value.

Jeffrey Brown

Foreign activity tails off

UP UNTIL the late 1960s, there was a thriving industrial mortgage business in the U.K. But inflation has changed all that. No one now is prepared to take a view that stretches ahead a quarter of a century on industrial or commercial premises. For those in the U.K. who are actually expanding and building new factories, it is now a question of raising finance in other forms: either through generated cash flow, out of accumulated savings or through bank borrowings. Even more likely, as the attractions of full ownership dim, the company will approach an institution—pension fund, property unit trust, insurance company or whatever—and it is they who will build the factory and the occupier who will lease it.

The alternatives are anyway dictated to some extent by the tax situation. If, for example, it is estimated that the cost of the land and the building to be drawn from net earnings.

amounts to around £100,000 it would be very unlikely if the company wishing to build that factory could get 100 per cent. finance. A bank may well advance 50 per cent., which would leave the company to dredge up the other £50,000. If the loan was over five years, the company would then have to pay back £10,000 a year in capital, plus the interest. The only tax allowance would be on the interest content and the £10,000 capital repayment would have to be drawn from net earnings.

Suitable

If, on the other hand, the company goes to an institution, and assuming that property is suitable, it is quite probable that the institution would not lend the cash, but would buy the property for £100,000 and lease it back to the company. The rental, whatever it works out to be, could be fully offset

against tax and any capital would be left intact. The only real exposure is that the payments are bound to rise when the reviews come up.

However, on the other side of the English Channel, where for the majority, inflation has been a less painful affair, the mortgage business lives on. There are other factors involved, too. One being that the attitude and approach are different; ownership still means a great deal, whereas here we have grown accustomed to renting or leasing. Ownership in the U.K. is nowadays more or less confined to specialist, custom-built industrial property where the average institution would probably not be interested.

Even where there is leasing on the Continent it often takes a different form. It resembles more a type of hire purchase contract—certainly in France and Belgium—where ownership ultimately passes into the hands of the lessee; usually with one final payment that buys the freehold. With such an arrangement there are fairly strict rules that attach. For example, one typical ruling—depending on which country, because there are mild variations—would be that if the occupiers of the building changed within, say, ten years, the hirer would forfeit all the past write-offs.

In France and Belgium, the local tax laws also favour the system. Whether a lessee or mortgagee the company is able to set off both the interest and the part repayment of capital against tax. Here, of course, even assuming that it would be possible to obtain a mortgage, only the interest portion of the payments would be allowable against tax.

Consortium

In France, there is the well-known SYCOMI system, where consortium of institutions, even possibly a single institution, sets up a special vehicle to finance the building of property.

Again, there is a helping hand from the authorities, particularly in France. Provided that most of the income is passed on to participants, they receive funds exempt from taxation. Many of the U.K. developers who made forays into Continental property have approached SYCOMI for a similar arrangement. Others have raised money through local banks, make a back-to-back arrangement. However, since the exchange rate of the Channel has tended to play havoc, it has been a continual drain on the developer, having to keep piling up his U.K. deposit.

Currency swap arrangements have been developed to counter the currency threat. In such cases there are no limits

CONTINUED ON

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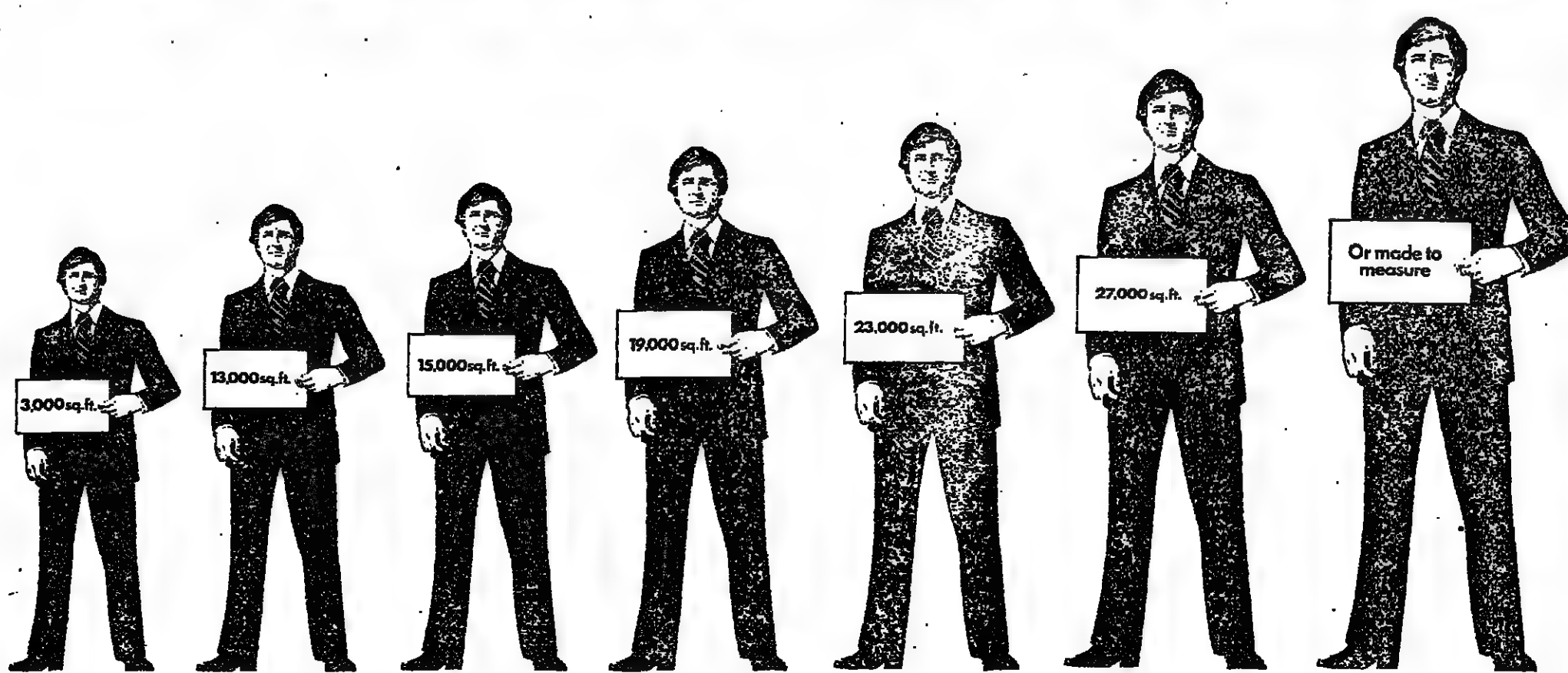
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Volatile share market

THE Stock Market took from its low point at the beginning of 1975. It did so unimpaired. From January 1 February 1 that year the F.T. All-Share Index rose 63 per cent, and by March 1 it had doubled. As it was at the start of a bull market the financial sector was in the fore, and the Financial Index rose 117 per cent within the two months. Included in the financial sector are the property shares, and the property index advanced by 3 per cent.

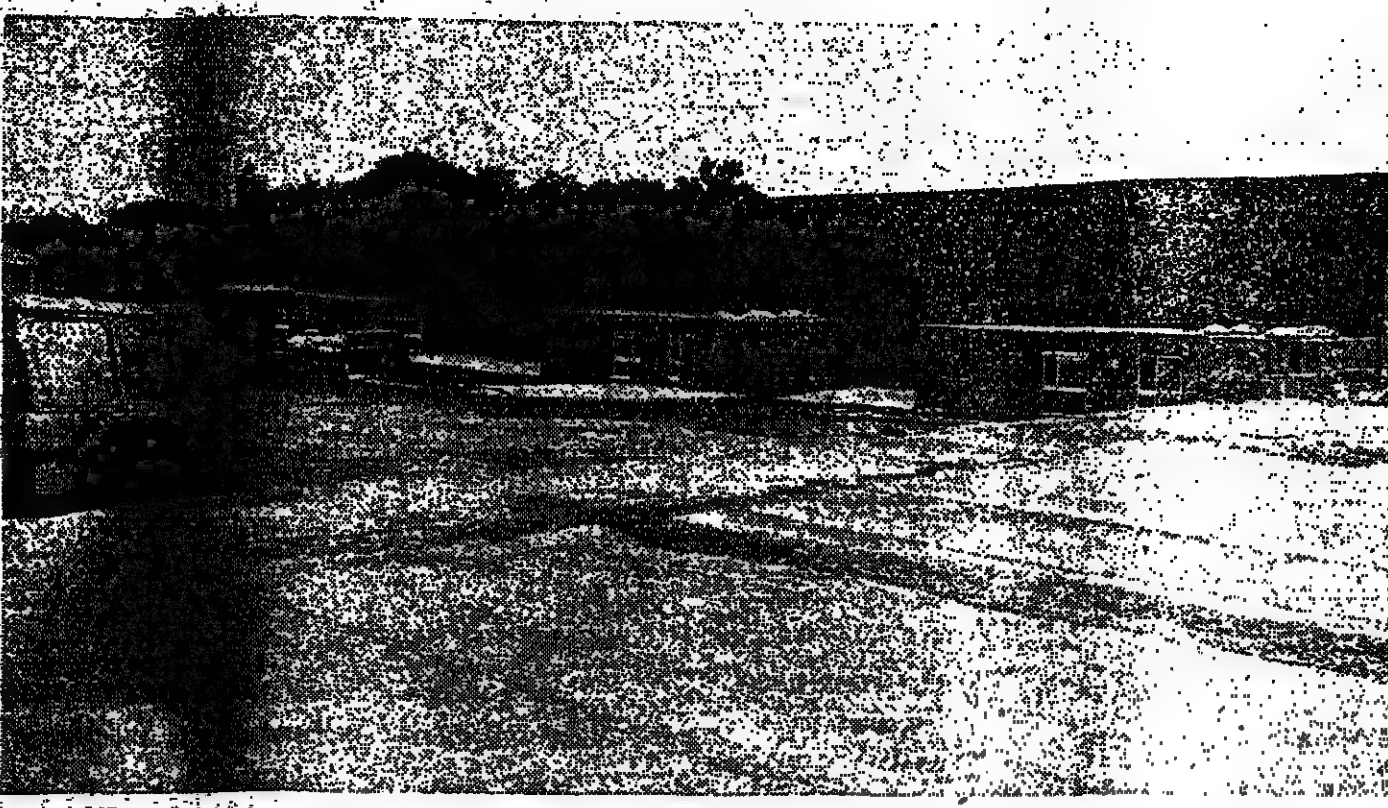
As the reader will probably be aware, the activity in the market has not been sustained this year. In fact there have been substantial falls. The property sector has not been spared. From its approximate peak point this year, the property index has come back almost 30 per cent, compared with a drop of only 18 per cent in the All-Share Index. It can be seen that investors are still far from content in shares in general and property shares in particular. However, there has been more in one stockbroker's opinion, the virtues of the industrial, as opposed to the financial, property shares. A first one, from Greene and Greene, listed its reasons for speculating some of the shares in a particular category.

Reflected

Furthermore, the report says, since 1968 there have been massive rises in building costs which have yet to be reflected in rental levels. When there is an increase in industrial activity improves the supply-demand relationship for space, particularly in the case of industrial property, rental rates could rise substantially. It goes on to say that "The terms of rent reviews has been angling over the years and a review period of five years even less are standard. In recent months property yields have been falling and are now earning levels lower than at any time since the 1976 high point or the really prime commercial and industrial property."

The argument has recently been taken up by stockbrokers Vickers Da Costa. The report states that "Investment in industrial property by property investment and development companies has considerable advantages over investing in office or shop property."

On the specific topic of shares the author says: "The relative



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strength of industrial property shares against the (property) sector should continue and although marketability is in some instances a problem, where possible a general portfolio of property shares should be weighted in favour of industrial property companies.

Having said that, the range of property companies specialising in the industrial sector is really quite small. But over recent years, when a great many of the companies involved with commercial property have been suffering, the profit performance of the industrial property groups has stood up fairly well.

Percy Bilton, who emerges as one of the favourites — if not the choice selection — has announced that it will raise its dividend following the issue of £2.5m. worth of shares to acquire from Lamson Industries a 36-acre industrial site. It has opted to issue shares for the deal, even though its cash position is strong.

The Vickers da Costa report states that rent reviews due to Bilton between 1976-80 are estimated to be worth £2.5m. or approximately 4.5p per share. This has not been lost on the

Foreign

CONTINUED FROM PREVIOUS PAGE

mediaries; the developer merely agrees to pay a certain sum of money at some predetermined time in the future. The final possibility is to go through the investment dollar premium market to export the funds. But, then, that would probably not be a particularly popular move at the moment.

The activities of the U.K. institutions in foreign investment and development property has fallen off in recent times. The developers, too, are less active. Indeed, a great many of the U.K. institutions are more likely to be trying to extricate themselves from their present commitments, rather than enter into any new ones. But as usual, there were deals that were properly put together and those that were not; the latter tending to occur either because the move was too late and the project was too expensive in the light of the subsequent falls in

lished pre-tax figure was £830,000. Since then the returns have risen, albeit steadily, and last year's performance showed an advance from £1.7m. in 1974-75 to £2.3m.

Slough Estates, too, has not put a foot wrong in profits terms and from £1.7m. in calendar year 1967, the figure has swollen to £5.3m. the latter represented a gain of over £1m. over the preceding 12 months.

Brixton Estates has not shown quite so brightly, but the overall trend has at least been on the up. In the last financial year, taxable profits were lifted by 38 per cent.

The companies themselves, 1976, with the yields falling, while not unanimously bursting

with enthusiasm over prospects, have at least been making some hopeful noises. The Allnatt chairman, Mr. Ronald Diggins, went so far as to forecast profits for the current financial year of £2.1m., against last year's £2.3m. The Vickers da Costa review pointed out that a recent revaluation of the property portfolio had the effect of raising the company's asset value per share to 151p.

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aspect was the fact that substantial rental increases were being negotiated as leases came up for review.

In Vickers' opinion a conservative estimate of the benefits accruing from rent reviews between 1976 and 1981 should amount to £1.8m. and that a hardening of current rents by 10 per cent. could increase this figure to £2.4m.

Perhaps the best brokers' comments are reserved for Percy Bilton and Slough Estates. It is reckoned that the latter will make something of the order of £6m. in pre-tax profits in the current financial year, which ends on December 31. The interim statement last August, an advance of the review, emphasised that the company was soundly based and the directors reaffirmed that some improvement in profits was expected.

Advance

An advance also seems in prospect for Percy Bilton. The chairman, Mr. Percy Bilton, said at the time that profits for the first four months of the current financial year "were satisfactorily in line with the Board's target for the year."

He also said that inquiries for industrial warehouse accommodation were showing "promising signs" of a returning confidence among industrialists.

Vickers is of the opinion that the group will benefit from rent reviews to the extent of £2.5m. between 1976-80. The review by Greene and Co., while clearly in advance of the 1976 figures, was effusive with its praise. It described the Bilton management as "dynamic" and stated that the high investment rating was amply justified by the anticipated growth. That confidence would appear to have been justified. And certainly the strength of the share price, relative to the sector, has recognised this.

Keith Lewis

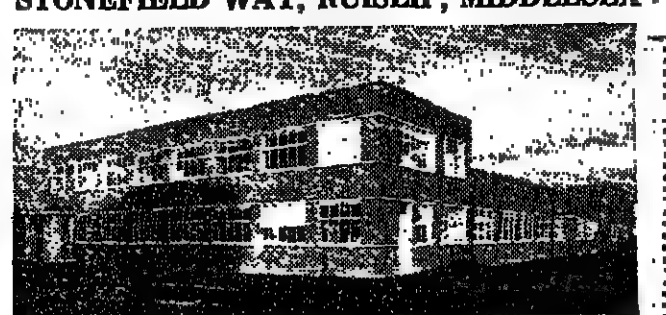
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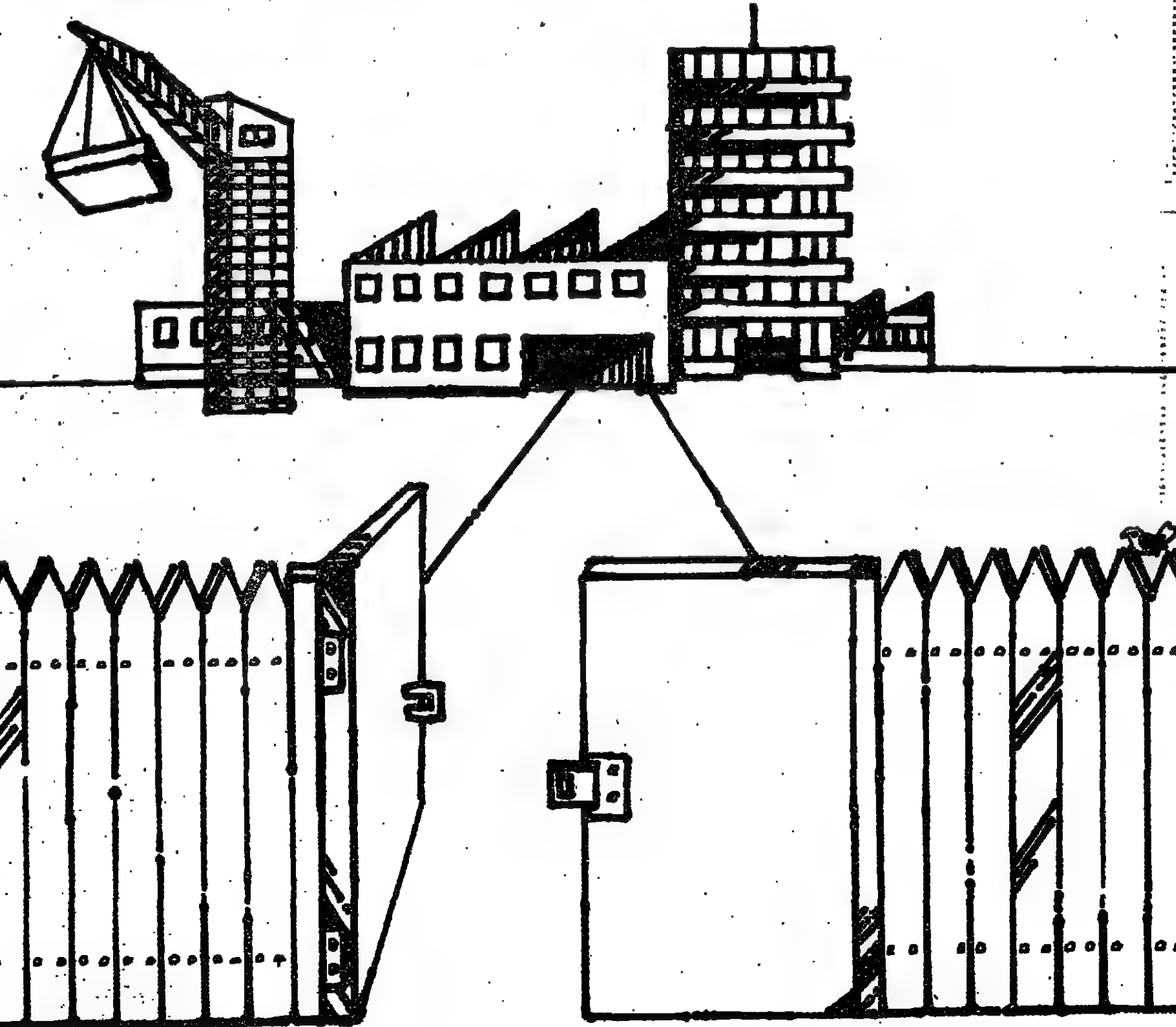
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INDUSTRY DOES not have to be ugly and destructive to the environment. Historically it has been. Dark satanic mills sums up the image of Victorian industry: dark gloomy interiors, sweated labour, poor working conditions. Externally dark overpowering buildings, slag heaps, waste dumps, scars on the landscape. Crowded unsanitary houses huddled near the works, smothered with soot, smoke, and other air pollution.

The legacy of the past dies hard, both in the memory, and in reality, for too much evidence of old industry is still around. Too much of industry hangs on in old buildings ill-suited to modern use, with surroundings little better in some places after a century of misuse. A walk

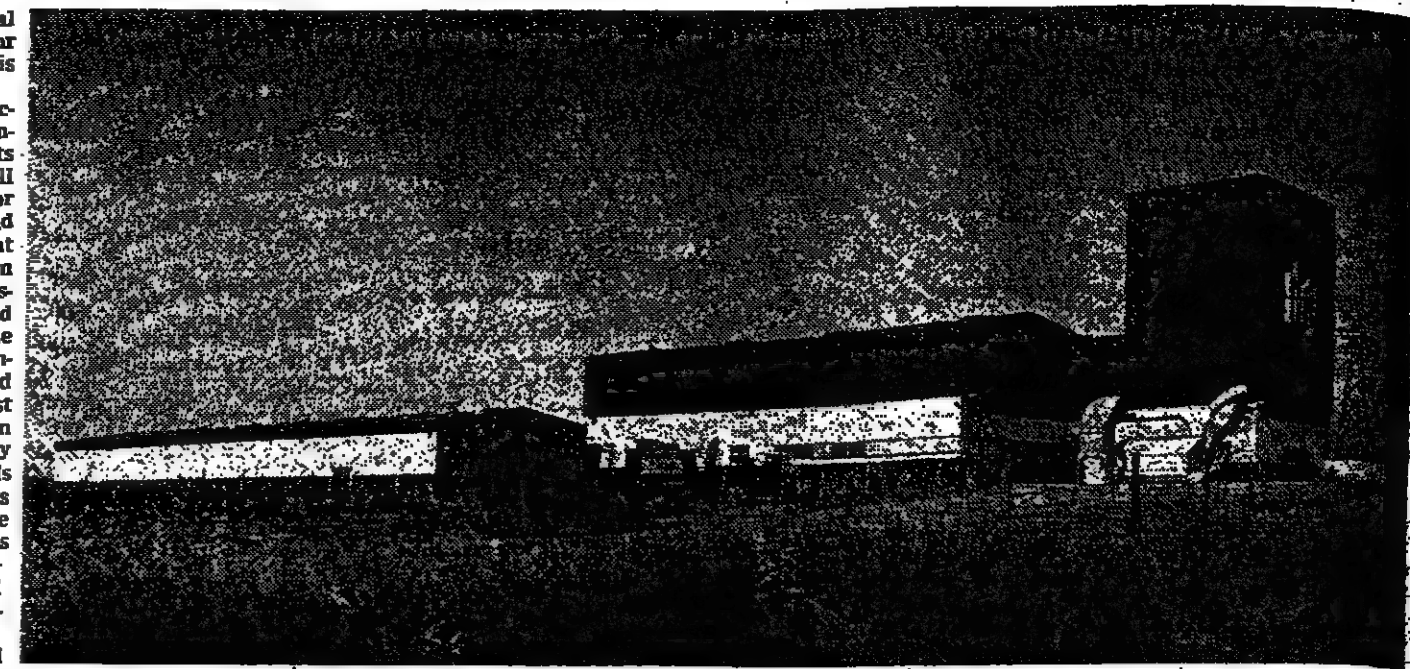
round some of the old industrial areas of London, Birmingham or other British cities proves this point beyond dispute.

Industry was a direct reflection of its times. Ruthless competition and maximised profits were the order of the day at all levels in society. The need for man to live by more than bread alone is a realisation that dawned only gradually on society generally and industrialists in particular. The need to create the best possible physical environment both inside and around factories and industrial plants is now almost universally accepted. Yet in practice, apart from a relatively few notable examples, standards of design in industry still leaves too much to be desired. The need for the highest standards of design creating the best environment possible is still accepted reluctantly within industry.

Planning control has existed for over a quarter of a century, controlling the quality of visual design, defining areas suitable for particular types of industry and separating housing and other facilities. It also defines development areas to which industry was to be enticed, encouraged or bullied, and other areas where it was to be discouraged or even driven out. These policies which are now increasingly under question, particularly as older industrial towns and cities come under increasing pressure from employment loss and the impending breakdown of some of the basic community services that make city life worthwhile. In this context industrial development policy is at a crossroads, and recent Governmental statements indicate the new direction politicians think it should take—the opposite to what they have been saying for the last two decades.

Uncertainty

Where there is less uncertainty is the growing demand from all levels of industry that it must create an acceptable environment for its own workers, and for those who have to see it, from near or afar. No longer can industrialists get away with just anything either in the interests of economy and maximum profits, or because they just do not think. The pressure for industry to go out positively to achieve highest standards of facilities, design, layout and landscaping is evident from some large projects over recent years, such as the John Player Factory at Nottingham, IBM at Cosham, the Cummings Factory at Darlington and



RHP's new foundry and machine shop in Blackburn.

the series of buildings the Gas Board have developed for conversion to North Sea gas. These, and others, are excellent examples of industrial developments that go out of their way to create first class environments for their workers and add to the landscape rather than detract from it.

There is perhaps no better example of changed attitudes than the National Coal Board. This is an industry that historically reflects the image of the dark satanic mills. Much has been done since nationalisation to change that and very considerable improvements have been made despite the fact that coal mining cannot choose its location—nature does that—and that it is inevitably a large scale obtrusive operation. In their new projected mines the Coal Board has made it clear that getting away from the old mining image is vital, and is the starting point of the brief to its engineers and architects involved. Careful siting, screening, landscaping and sensitive design of buildings is the order of the day. While large scale industry will inevitably bring changes to an area, it does not follow that it need be ruinous or on balance detrimental. With little cost, and a lot of care and thought the new can be as good or better than the familiar scene it has changed or replaced.

Whereas mines and similar mineral extractions present little choice in their location, for industry generally many of the historical constraints of location have largely disappeared. The ease of transportation gives maximum flexibility in location, factories needing less to be placed close to their material supplies and potential markets than even before. The only doubt revolves around the current debate on road transport, which has become the key to virtually all industrial development, and rail, which was the traditional sine qua non around which industry developed but which in recent years has declined in importance in its influence on location. Historically a rail link or siding was vital to all types of industry. If political pressures to switch, by means of inducements or taxation, goods from road to rail are successful, rail may take on a greater importance again. Yet what is virtually certain is that the economy cannot afford the enormous expenditure involved in rebuilding the rail network to be able to

Expansion

For the industrial developer, as distinct from the operator, good times are perhaps around the corner. While it is the one sector of the commercial development industry that has not virtually completely closed down over the past few years, when the economy starts real expansion again, demand for industrial space could rapidly outstrip availability, creating the syndrome of rising rents that has been seen so often in the past.

One area is, however, unlikely to be easier. These are the pressures of the environmental lobbies, who are now involved in virtually every development. All proposals affect someone and that person or those people are bound to follow the fashion of joining together to defend the existing situation, sometimes

blindly and unreasonably, but often with a good case. Every one wants factories—few want them in their back garden. It is essential that industrialists select the best architects available for their buildings and the surrounding area, sensitive to good design and detailing, creating buildings and their surroundings that meet in advance the reasonable requirements of local people likely to be affected by the proposal. For this reason, if no other, the architects must not be seen as cosmetic appendages to the engineering process but an integral part of the design team appointed at the outset to create the best possible environment for both workers and watchers, and not just to appease the planners and the environmental opposition

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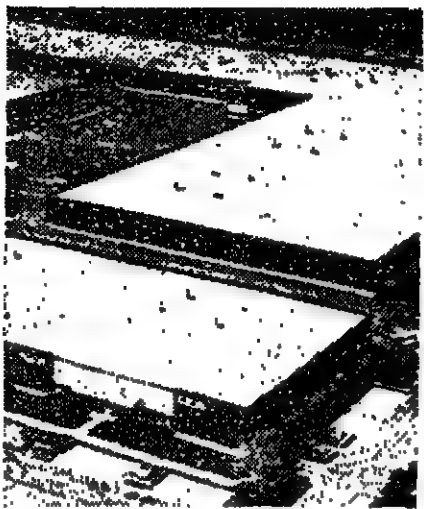
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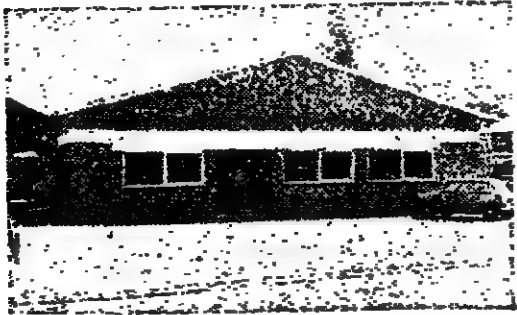
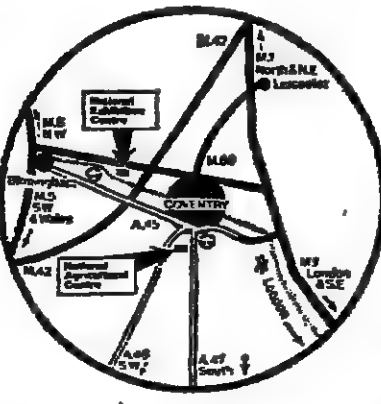
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... despite progress

THE BASIC principles of bought, built and sold as quickly development have not changed, and cheaply as possible to it is just impossible to justify maximise his profits. The only any development scheme at the present time." So said one of the leading property developers in the depths of the property collapse two years ago. Little has changed since then, except in the industrial field, where the promise (it has been little more than that) of industrial expansion leading us out of the present depression has led to some schemes getting under way.

But if principles are unaltered the emphasis has changed in some ways. Long-term financing in advance is now critical, being provided almost exclusively through institutional funds, with a significant amount of pre-lettings to acceptable industrial tenants. This is of significant help to the architect operating in this field. The financing institution involved at the outset of a scheme exercises pressure for better buildings, better materials and a far greater concern for long-term maintenance than the old time developer, who

CONTINUED ON NEXT PAGE

هكزامين الثوم

INDUSTRIAL PROPERTY XI

مكتبة الأعمال

Special efforts in Scotland

GOVERNMENT investment in advance factory building in Scotland has been followed up recently by a second programme under which 1 of population than in a further £2m. is to be spent in parts of Britain. For upon factories as part of the 10 years that was to take total advance factory development of the depressed state ment programme. Yet another the Scottish industrial phase of the programme is expected. Lately it has been expected to be announced later the more positive reason of this year.

Thus the spin-off of the Scottish government factory building programme at present amounts to a million of well over 2m. square feet to the 25m. square feet that the development agency inherited. Between 50,000 and 100 new factories are now being built to provide new work in pockets of unemployment which persist in Scotland. They are expected to have a marked impact upon the economy.

nemployment

Almost the first act of the Scottish agency was to get away a new £5m. programme of factory building and job creation in the areas of unemployment — both in an and rural — ranging from Glasgow to the Scottish border.

Special attention is being paid to the difficult, cyclical problem of building and managing factories. It has been agreed to act as a kind of National Enterprise Board, now been allocated the lion's share of all the advance factory jobs, and to improve environment.

Dundee and West Lothian are also being given priority to help cope with the changing industrial patterns of those areas caused by North Sea oil.

The first £5m. of the agency's investment plan is being used in two main directions. New factories account for £3.5m. — the projects now being built range from 10,000 square feet to 40,000 square feet and the remaining £1.5m. has been earmarked for modernising older



The docks at Aberdeen where there are major developments being undertaken resulting from oil exploration.

factories and for civil engineering work upon the industrial estates.

By confining building to sites on land already owned by the agency it has been possible to accelerate the total factory building programme with the least possible delay.

The second programme involving £3m. outlay is to build advance factories totalling approximately 106,000 square feet at Alloa, Alva, Berth, Dalry, Dundee, Innerleithen, Girvan, Kilmarnock, Lanark, and Selkirk. In some cases the building of these factories will involve the purchase of land or the purchase of existing premises for redevelopment.

Further sites are also to be purchased at Dumbarton, Glasgow, Hawick, and Tullibole.

One novel aspect of the programme is the emphasis that is being given to taking over run-down factory and mill buildings in the centre of towns to turn them into modern advance factories. The agency admits that this is a total change of emphasis from putting factories on greenfield sites. But it is a switch which the agency can be proud to have inaugurated for it actually foreshadowed, some months early, a change in the policies of central government.

Mr. Peter Shore, the Environment Secretary, has recently spelled out the Government's intention that the concept of greenfield development and new towns development which has so largely influenced British regional planning and industrial regeneration ever since the end of the last war is to be "put into reverse." In future the

storey buildings produces simple structures. They should be light enough to handle and place in position without expensive lifting plant and should facilitate speedy erection. For all but large special units some form of portal frame either in concrete or steel is likely to be the most economical and suitable.

Concrete is usually cheaper, certainly on the smaller spans, and requires little if any maintenance, but steel has the facility of drilling for fixings for plant and equipment and is easier to alter and adapt than concrete.

For larger units, particularly if designed for special uses with large unobstructed floor spaces, conventional precast or in situ concrete or steel frames may be used coupled with more specialised roof structures such as space frames or monitor trusses. These will certainly be the exception, for while architecturally they are far more interesting than portal frames, they are invariably more expensive.

Materials suitable for enclosing and roofing the units to keep in heat and keep out wind and rain, and so provide an acceptable internal environment for men and machines, are limited. Asbestos with suitable insulation back-up still has its attractions despite the health hazard scare in recent months, but is easily broken both on walls and roofs. Plastic coated metal sheeting is more durable and will take considerable impact without serious damage, although dents on walls at lower levels indicate that truck drivers care little at times for their trucks or buildings.

However, the need for a degree of flexibility is clearly desirable, although maximum flexibility is impracticable because of cost. Inevitably standard basic designs and layouts emerge for differing types of users and size units. Small units, up to say 200 square metres, are modest buildings best designed in linked terraces so that party walls can be inserted at will to provide a variety of sized units to choice. Eaves heights need not be excessive — normally 5 metres is sufficient. Larger units of say, 500 square metres can still be terraced but normally should be higher — say, 7 metres or greater. Above 1,000 square metres the units are best planned as detached units completely self-contained with no shared access or parking arrangements.

Industrial buildings are almost invariably single storey. A few local authorities have experimented with multi-storey flat factories but the high construction and servicing costs — lifts and the like coupled with the relatively low price of industrial land — indicate that single storey development will continue despite its wasteful use of land.

With single storey buildings it is important however to ensure that the concrete floor slab is sufficient to take the point loads from the heaviest machinery and plant likely to be used. For solid concrete slabs laid straight on the ground this may appear to be an unnecessary observation but as many light industrial buildings are erected on made-up artificial ground with very light load bearing capacity point loads for machinery needs catering for in advance. As their position is unlikely to be known, or will subsequently be altered, the whole floor should be designed to take the maximum anticipated loading.

The acceptance of single-storey buildings produces simple structures. They should be light enough to handle and place in position without expensive lifting plant and should facilitate speedy erection. For all but large special units some form of portal frame either in concrete or steel is likely to be the most economical and suitable.

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prime concern will be to revive the urban environment with new employment opportunities involving the refurbishing of many industrial and commercial premises.

The regional breakdown of the agency's latest scheme includes a broadening of its activities in the Borders region to tackle the problems of the textile industry there. The agency commented: "There are now many 18th century mills lying empty and occupying important industrial central sites in Border towns. Left idle they will become derelict and yet they are potentially first-rate sites for modern development." It is planned to negotiate for existing mills at Selkirk and Hawick with a view to redevelopment and to provide a 10,000 square foot advance factory unit at Selkirk.

Tackled

In the Scottish Central region the agency is purchasing sites on several locations for small advance factories. The contraction of the existing lace-making industry in the Kilmarnock area is being tackled by the purchase and redevelopment of existing property. There are several mills standing idle which the agency is interested in.

In addition to the Government-sponsored Scottish factories managed by the Scottish Development Agency Scotland has the industrial strength provided by a network of five new towns. There was to have been a sixth at Stonehouse in Lanarkshire but, in a major change in the Government's policies for west and central Scotland, it was scrapped last May. The resources released will be used to tackle urban deprivation in Glasgow and North Lanarkshire in accordance with the new Government thinking.

The five established new towns may not enjoy as easy access to Government resources in future as they have in the past. But they are vital to the Scottish industrial scene. They act as the focal points for concentrations of high technology industry which is making a major contribution to the Scottish economy.

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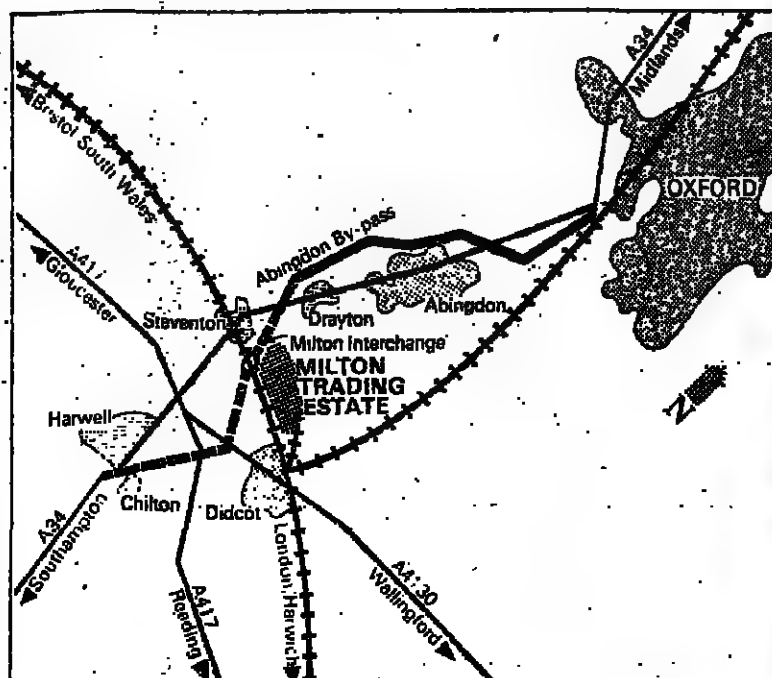
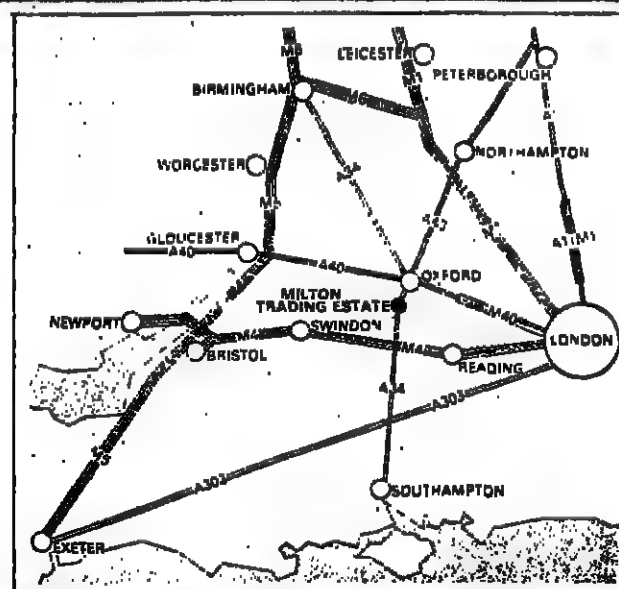
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INDUSTRIAL PROPERTY XII

Location becomes a vexed question

LOCATION IS likely to become even more crucial over the next decade as the backlog of postponed and abandoned motorway programmes makes itself felt.

Already the M4 is "full". Traffic planners would take it very kindly if manufacturers and distributors were to go elsewhere, please, than along its route. The M1 is, of course, under pressure; the M3 is hamstrung by its abandoned final stretch; the M62 is carrying more traffic than was expected.

For it is motorways and "A" roads which are the single biggest factor in location. For country which once had a highly developed network of canals the nation appears to have turned its back on its waterways. The arguments for the reasons are well known: upkeep of canals for commercial traffic is a very expensive proposition; canal movements must be backed up by final distribution by lorry

which means the manufacturer maintaining two fleets: canals are slow. And yet, in Europe, the day of the canal is by no means over. In fact it seems to be getting a new lease of life, particularly in Germany where there is a radical programme of new canal building. Be that as it may, British industry does not locate its premises by reference to canals. Nor, by any large, does it do so according to the siting of airports and ports.

What matters, it appears, is the distribution of goods within the country. Even an export firm will have orders and customers in Britain and it will choose a dock or airport site only if it is also a good point for internal distribution. Which brings us back to motorways and major road routes. Apart from the mere question of their attractions of fast, easy distribution there are environmental factors to take into account as well.

Enforced

That statement, of course, needs immediate qualification. There are some types of industries which could not operate anywhere but on the periphery of airports or in dock areas. Granted that fact, neither airports nor ports seem to have an edge over other good locations. According to a recent

study industrial estates at the country's exits and entrances let no faster but no slower than other estates (all other things being equal). Not even export or import directed firms feel a compelling need to position themselves at these spots.

There is no getting away from the fact that environmental control is here to stay and bound to become, tighter and more stringently enforced. In

dustrialists making decisions which will affect their distribution patterns over a 10 to 15 year period are now well aware that inner city sites are one day likely to be totally prohibited to heavy duty transport.

Already most city centres are cut off and isolated. "No go" areas have been set up in more peripheral high density residential areas. Night time bans tend to become 24-hour closures; the shutting of one or two roads tends to spread to entire districts.

Nor does this apply only to major cities. More and more villages and towns have reached the point where they cannot and will not allow major industrial traffic through their centres. This trend has not so far caused great problems as usually the closure of the town centre has been preceded by the construction of a ring road. Now such routes are jeopardised. Few will be built in the next ten years. At the same time the pressure to close small town centres will continue to build up, with the likelihood that industrial traffic will be excluded without proper alternative provision being made for it.

Factors such as these are supplemented by political and economical considerations. It is possible that the whole IDC policy, intended to drive industrialists out of the major conurbations, may be up for review. In the Midlands and in London and the South-East, planners and industrialists alike would be grateful for any relaxation of the stringent controls which have so often meant under-efficiency for industry.

Special incentives are being dreamed up for the blighted inner city areas which could mean major attractions to industry to return to central locations. The lobby for such

moves is backed by mentalists who believe more distribution and manufacturing units in city centres will mean a

reinforcing this view the needs of the inner city, the relative decline of the new towns, now becoming clear that there will be no more new towns in the foreseeable future. In this will mean real pressure on central and government planners to promote decentralised locations at the expense of city centres. There will be competition among the new expanding towns leading to enticing incentives offered them.

All that, of course, is in the future. At present industrialists have still carefully weigh up the special incentives offered by the Government to move to the new regions. The incentives range from long-term tax free periods for labour training and plant and machinery, to tax relief on capital and costs and, frequently, low rents in factories built by Government's English Industrial Estates Corporation, its Scottish and Welsh counterparts.

Industrialists do not need minding, however, that as these concessions, and useful as they may be when weighed against the chance of being located in the area where their customer and orders come from, development areas still frequently look unattractive.

For there is only one price as far as location goes—access to markets for distribution or orders.

Anxious times in the ports

THE DOCK WORK Regulation Bill got its Second Reading in the House of Lords last Thursday. Next come the Committee stages, so it is unlikely to get its Third Reading and be enacted before the Christmas recess.

In the meantime the property world is anxiously awaiting its final draft and attempting to analyse its impact. On the surface, a piece of legislation which determines what sort of work ought to be given to dockers, is not one to arouse anxiety in this sector. One of its side effects, however, has already been to make industrialists hesitate before opening warehouses in certain areas around the country.

To protect dock workers from seeing their traditional jobs disappear as a result of modern cargo handling methods which can allow loading and unloading to take place at considerable distances from the docks. The Bill seeks to create five mile buffer zones round "navigable waterways" within which all work classified as dock work will have to be undertaken by registered dockers.

This is the rub. The implications of the Bill for property are crucial. There is a strongly held belief that one major effect of the Bill will be to stir up enormous labour problems. As a result companies are said to be thinking twice about moving their cargo handling and distribution depots into these five mile zones.

At this stage the problem is really one of confusion and uncertainty. The Bill does not seek to give dockers a monopoly on handling all goods. In Schedule 3 Part I certain types of work are laid down as specifically excluded from the definition of "dock work." Those which are included, however, cover a broad spectrum of activities and could be open to fairly wide interpretation. For instance, dock work includes the handling or moving of cargo, the stuffing or stripping of containers and minor repairs to them and other forms of cargo handling equipment and stacking material, as well as the storage and warehousing of cargo and the associated clerical work.

Crucial

The crucial point is the definition of "cargo," and here, at least according to the objectors, the definition is very wide. Basically, cargo is regarded as goods which were or are about to be loaded or unloaded as cargo in a ship. There are a number of ways, however, in which a possible dockers' monopoly has been curtailed. The most important of these is that other trade unions will have a power of veto where work is up for classification as dock work. In a special amendment introduced during the Second Reading in the Commons, a Board will have the task of classifying work as dock work or not. Should the Board receive an objection from a fully qualified, independent trade union about a type of job which can be shown to be within its sphere of influence the Board will not classify the work as dock work.

The employer, too, has been given some safeguards. If he can show that the work has normally been recognised as non-dock work since September 18, 1967 (the date of the last major reorganisation of the dock industry) then he will not be required to employ dockers to undertake the job. But all of this still leaves a large area of uncertainty, sufficient to make property

client, it seems, to be seriously worrying the industry. Property Agents International, for instance, made representations to Government during the early stages of the Bill and are, apparently, none too happy with the reassurances they received in reply. The Government may not intend to discourage industry from setting up within the five-mile zones, but it is possible that it is in fact doing so.

Earlier this year, investigations among a selection of estate agents actively promoting properties within five miles of ports did indicate some problems. At least six significant lettings in the South East and South West of the country had, by May, fallen through as a direct result of the Bill.

On the other hand, a number of major agents with considerable experience in industrial lettings saw the problem only as an interim one or of no consequence. One agency made the valid point that this Bill has been on the cards since 1971 when the Bristol report was published so manufacturers and distributors have had five years to adjust to it.

Since May agents have been more reluctant to attribute failed or sluggish lettings to the Dock Bill. The level of industrial lettings throughout the country has failed to sustain the vivacity it seemed to be showing early this year and in a generally sluggish market it is difficult to isolate one particular set of possible causes for the reluctance to let property round the docks.

Nevertheless there is confusion and anxiety which is not likely to be fully resolved until some time after the Bill is enacted and the battles are fought over the classification of specific jobs. What is certain is that the battles will be waged far inland, right into the heart of Glasgow, up the Humber to York, the length of the Manchester Ship Canal, into Gloucester and along the London banks of the Thames.

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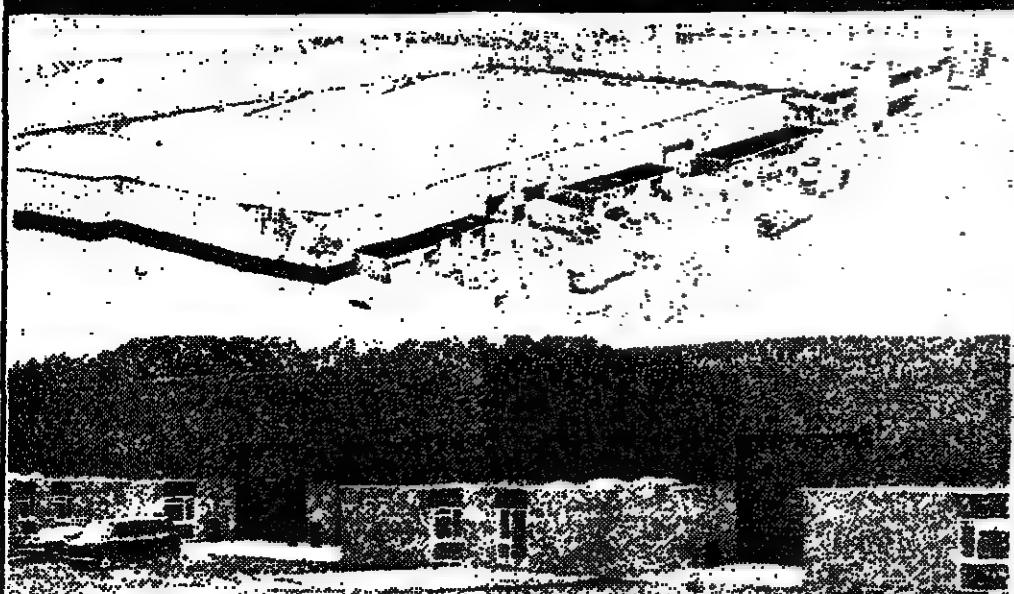
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COMPANY NEWS + COMMENT

Rugby Portland Cement up 4% at midway

FIRST-HALF 1976 turnover of Rugby Portland Cement increased from £53.45m. to £59.45m. and pre-tax profit advanced by 4 per cent. to £5.38m. Turnover for the year 1976 was £71.62m. and pre-tax profit £11.3m.

Indications are that the profits for 1976 should again be a record, it is stated.

The interim dividend on the Ordinary capital is lifted from 1 3/4p to 1.90p net per 25p share, while holders of the 5p participating (non-voting) shares receive an interim of 0.85p (0.87p). Totals of 2.83p and 2.42p respectively were paid last year.

HIGHLIGHTS

First-half profits at Rugby Portland Cement are marginally higher but the forecast is for some increase in the full year. Currys' profits are 17 per cent. lower at the half-way stage but the outcome for the full year is expected to top the £8m. plus seen the previous year. Lex also takes a look at EMT's acquisition of a further stake in Nuclear Enterprises and the decision at Lucas to spend £100m. on expansion. Even allow for the inclusion of associates as subsidiaries for the first time Jefferson Smurfit has turned in a worthwhile recovery. Raine Engineering is another company where the inclusion of another source of income for the first time distorts the picture since profits would be lower but for the acquisition.

Peak £1.4m. by Strong & Fisher

COMPARED WITH a forecast of not less than £1.2m., pre-tax profits of Strong & Fisher (Holdings) more than doubled from £0.63m. to a record £1.4m. for the year to May 31, 1976, after a rise from £228,000 to £541,000 in the first half.

Full year earnings are shown to be up from 10.5p to 23.5p per 25p share, and, as promised the final dividend is 3.00p net on capital increased by January's rights issue for a 5.00p (3.80p) total. A one-for-two scrip issue is also proposed.

	1975-76	1974-75
Gross turnover	£59,450,000	£53,450,000
Trade surplus etc.	£1,232,242	£1,141,631
Depreciation	£1,545,114	£1,292,630
Profit before tax	£5,377,090	£5,262,053
C.R. tax	£1,523,400	£1,773,000
Interest	£200,000	£235,000
Dividends	£2,725,000	£2,000,000
Balance	£1,092,216	£1,257,048
Interim Div.	£1,025,124	£1,077,440
Participations	£110,092	£110,092
The total tax charge includes equalisation reserves of £110,000 (£263,000).		

M. P. Kent ahead at £1.8m.

ON SALES up from £12.4m. to £14.5m., pre-tax profits of residential and commercial property developers M. P. Kent for the year ended June 30, 1976, increased to a record £1.8m. against £1.7m. a final dividend of 1.5p net per 10p share makes a total for the year of 1.55p compared with 1.70p.

At half-time, the company's pre-tax profits had fallen from £1.1m. to £0.5m.

The profit for the year included rents received of £538,000 (£545,000) and interest written off £1.4m. (£1.1m.). Net profit is £503,000 (£1,033,000) and earnings per share are stated at 4.8p (4.9p).

The directors state that the accounting policy on house sales has been changed. Under the previous policy, profit for the current year would have been greater by £189,350.

Borrowings during the year were reduced by £5.87m. the directors add, and this will be reflected in greatly reduced interest charges in the current year.

They go on to state that the abnormally high tax charge of £1.16m. is due to industrial allowances now treated as current or deferred taxation.

Further commercial sales are anticipated, the directors say, and housing production is being increased.

● **comment**

M. P. Kent decided earlier this year that with commercial property returning about 7 per cent. per annum against the

finance costs of 14-15 per cent. per annum it would be better to give up its role as a property company and concentrate on trading. As a result of the sales it then made, Kenting is now down to 79 per cent. compared with 226 per cent. last year. Naturally the profits (up 6 per cent. on last time) have received an exceptional lift from this big sell-off but this is limited by the fact that the properties were revalued only last year. Moreover the profit and loss account next year will benefit from a substantial reduction in interest charges. The future generally is tied to demand for residential and industrial property. In the case of the latter, Kent reports that investment demand from institutions is good but dependent on successful lettings which are harder to come by. On the residential side, the company maintains maximum flexibility to respond to the market, whichever way it should go—a flexibility much enhanced by its newly liquid position. At 25p the shares yield 12 per cent.

Advance Laundries

FIRST HALF 1976 turnover of Advance Laundries expanded from £9.88m. to £12.44m. and pre-tax profit increased from £1.28m. to £1.58m. The figure for the year 1975 was £2.35m.

The directors state that costs continue to rise, but they hope that the profit level will be maintained in the second half.

Earnings per 10p share rose from 1.57p to 1.71p, and the interim dividend is 0.5p net (same). Last year's total was 1.5074p. The company is a member of British Electric Traction Company.

	1975-76	1974-75
Turnover	£12,443,336	£9,880,000
Profit before tax	£1,577,854	£1,277,337
Taxation	£200,000	£164,111
Interest	£11,533	£19,443
Dividends	£110,000	£110,000
Ordinary dividend	£100,000	£100,000

Marshall Cavendish ahead

REPORTING pre-tax profits up from £0.91m. to £1.19m. for the 23 weeks to June 18, 1976, turnover of £2.67m. against £2.17m., the directors of publishers Marshall Cavendish say that, despite increasing pressure on costs in the U.K., they expect full year profits will be similar to the £2.55m. of 1975.

First-half earnings are shown to be up from 2.10p to 2.5 p per 10p share and the interim dividend is lifted from 0.89375p to 0.975p net. The directors expect to pay a final dividend of at least 3.45p gross to make a total of 4.95p (4.5p).

The drop in turnover is accounted for mainly by the closure of the group's U.S. mail order book publishing operation in 1975.

	23 weeks to June 18, 1976	23 weeks to June 18, 1975
Sales	£2,670,000	£2,170,000
Profit before tax	£1,190,000	£910,000
Net profit	£720,000	£500,000
Dividends	£110,000	£110,000
Leaving	£610,000	£390,000

● **comment**

The shares of Marshall Cavendish have been rated cautiously because earnings from part works such as Golden Horcs have been considered unreliable. Certainly in 1974 profits completely fell away but in 1975 they recovered and in the first half of this year they have improved again by 31 per cent., which makes the forecast of "similar profits for the full year look cautious. The autumn launch of two partworks, "Supercrack" and "The War Papers" have gone well. The attempts to reduce reliance on partworks will take an important step next year when two new series of books will be issued. If these are successful then perhaps the market will cease to require

External turnover
Trading surplus
Interest payable
Depreciation
From associates
Profit before tax
Tax
Net profit
Extraordinary dividends
Leaving
Pre-tax dividend
Ordinary dividend
Proposed final dividend
To loan redemption res.
Retained

	1975-76	1974-75
External turnover	£14,000,000	£12,240,000
Trading surplus	£1,382,000	£1,145,000
Interest payable	£400,000	£225,000
Depreciation	£18,000	£15,000
From associates	£1,000	£20,000
Profit before tax	£1,982,000	£1,905,000
Tax	£210,000	£220,000
Net profit	£1,772,000	£1,685,000
Extraordinary dividends	£1,200	£15,000
Leaving	£1,773,200	£1,700,000
Pre-tax dividend	£2,000	£10,000
Ordinary dividend	£2,000	£10,000
Proposed final dividend	£2,000	£10,000
To loan redemption res.	£2,000	£10,000
Retained	£1,769,200	£1,680,000

● **comment**

Strong and Fisher's full-year profits, showing a 120 per cent. jump pre-tax to £1.4m., are well ahead of the interim indication of £1.2m., and the shares rose 2p to 25p. The main factor behind this impressive rise in the sharp increase in demand for high fashion suede clothes, particularly in Europe. Involving is on a local currency basis so there is undoubtedly an extra boost to the figures from sterling's depreciation, and this must be allowing in importance this year with exports up from 38 per cent. of leather production in 1975 to 63 per cent. currently. Last year was obviously one of exceptional growth, though the company is still confident of a further improvement this year, which must lead support to the shares on a p.c. of 3.3 with a yield of 11.2 per cent.

● **comment**

Standard Chartered Bank, London, announces the opening of its wholly owned trust company in Heller, Jersey. Standard

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Conc. of dividend	Total for year	Total last year
Advance Laundry Int.	0.2	Jan. 4	0.3	1.51	1.51
Change Wares	2.17	Nov. 27	2.17	3.05	3.05
Cray Electronics	0.3	—	1.3	1.3	1.3
Dale Electric Int.	2.0	—	1.73	—	4.44
J. E. England	0.33	Jan. 5	0.3	—	1.18
Jefferson Smurfit Int.	3.75(a)	Dec. 31	1.21	1.55	1.71
M. P. Kent	1.2	Nov. 22	0.86	—	2.93
Marshall Cavendish Int.	0.98	Jan. 3	2.3	3.8	3.8
Nthm. Ind. Imp. Trust	2.3	Dec. 1	0.49*	0.98	0.9*
Raine Engineering	0.85p	Jan. 7	1.58	—	2.41
Rugby Portland Cement Int.	1.5	Nov. 2	2.59	5.59	3.89
Rugby Portland Cement Int.	0.98	Jan. 7	0.87	—	2.81
Strong and Fisher	3.80p	Nov. 2	2.59	5.59	3.89
Harry Vincent	1.79	—	1.83	3.04	2.83

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. (a) On capital increased by rights and/or acquisition issues. (b) Gross throughput.

Chartered Trust Company (C.T.), which will provide trust, taxation and related services.

Standard Chartered's banking interests in the Channel Islands are represented by Julian S. Hodge Bank (Jersey) and Julian S. Hodge (Guernsey).

H. Vincent advances to £0.38m.

TURNOVER of confectionery and coffee manufacturer, Harry Vincent, increased from £3.63m. to £3.04m., and pre-tax profit advanced from £302,701 to £350,369 in the year to June 26, 1976, after £203,291 (£21,587) at half-time.

Prospects for exports are good with an increased demand expected from most overseas markets, and the directors see no reason why progress should not continue, it is stated.

Earnings per 25p share for the past year rose from 13.2p to 18.5p, and the dividend is lifted from 2.83p to 3.03p net with a final of 1.25p.

	1975-76	1974-75
Turnover	£3,040,000	£3,630,000
Trading profit	£350,369	£302,701
Pre-tax profit	£350,369	£302,701
Taxation	£203,291	£21,587
Net profit	£147,078	£281,114

● **comment**

Smith Holdings (Whitworth) has acquired Roever Automation and Machine Tool Sales (Manchester). Combined assets and liabilities are £235,000 and £248,000 respectively. In 1975 pre-tax profits were £20,148.

● **comment**

Silentnight Holdings has agreed to buy Edmund Leon, a private company, which operates a sawmill and timber merchant business in East Lothian, Scotland. The purchase consideration is undisclosed.

● **comment**

The Bank of England announces that no conversion offer will be made in respect of holdings of 104 per cent. Treasury Stock 1976. This stock will be redeemed at par on December 14, 1976. Redemption request forms will be issued on October 20.

● **comment**

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J. Smurfit ahead by 89% at six months

EXTERNAL sales of Dublin-based Jefferson Smurfit Group expanded by 78 per cent. to £61.75m. for the half-year to July 31, 1976, and pre-tax profits jumped by 89.2 per cent. from £3.44m. to a record £6.62m.

The directors point out that traditionally the second half is somewhat better than the first. They expect that pattern to continue in the present year making it the best in the history of the company.

The management has just concluded reviewing the divisions' medium-term plans and are convinced that the group is faced by many more opportunities than problems. The balance sheet remains strong and the company is trading comfortably within its resources.

First-half diluted earnings are shown at 6.9p (4.3p) and undiluted at 7p (4.3p). The interim dividend is effectively raised from 5p to 3.75p gross. Last year's total was equal to 8.25p paid from pre-tax profits of £6.04m.

	1976	1975
External sales	£61,750,000	£34,600,000
Profit	£6,620,000	£3,440,000
Share issues	£19,000	£1,000
Pre-tax profit	£6,639,000	£3,441,000
Tax	£1,671,000	£1,000,000
Minority interests	£400,000	£125,000
Attributable to ord.	£4,568,000	£2,316,000
Dividend	£3,750,000	£2,500,000

● **comment**

The results include the full earnings from Time Industries in America which became a subsidiary on February 4, 1976, and the effect of Alliance Alders becoming a wholly owned subsidiary after the acquisition on March 31. These two acquisitions added £709,000 to pre-tax profits and £440 to earnings per share compared with their associated company status last year.

The increase in sales was substantial with some real gains in volume but these comparisons are made against a period which was very depressed.

Profit margins remain thin overall which reflects modest activity in most areas of operation with a constant struggle to control inflation in the areas of wages and overheads. The reduction of jobs in the base businesses has been stemmed as the group now employs over 9,500 people, members are told.

● **comment**

Even allowing for the inclusion of Time Industries and Alliance Alders as full subsidiaries rather than associates Jefferson Smurfit performance, a 57 per cent. increase in attributable earnings, shows a significant recovery. Nigeria has been the strongest performing region, with the U.K. also turning in a better result, and the U.S. division's profits higher by almost four-fifths. However, Ireland is still a lagging area and the printing operations continue to make losses, while packaging profits remain depressed. Nevertheless there are some signs of a recovery in Ireland though Jefferson will be looking to its overseas operations (now accounting for 80 per cent.

● **comment**

Thomas Fraser & Son entered into negotiations for a sale of its shipping contract to retail business to Eastwood Thompson, which has expressed its intention to carry on the business.

● **comment**

Brasilvest S.A. Net asset value as of 1st October, 1976 per Crd Share: Crd1.000 per Depository Share: U.S. \$8,700.40 per Depository Share: (Secured Share): U.S. \$9,271.88

August 1976

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We're very happy with the standard of labour here. Of course we brought many of our own people with us from Kings Norton, but quite a number of good workers have joined us through the Telford Homes and Jobs Plan. Our people certainly like it here in Telford, and for some of

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مكازم العمل

Rhys David reports on developments into a new animal feedstock.

North Sea oil helps to bridge the protein gap

EUROPE'S cattle, pigs and one of his approaches was imposed by the Italian Govern- poultry, some changes in to grow yeast on the gas-oil to ment, while further safety could soon be on the way, remove the unwanted hydrocar- checks are made, have so far outside soya and other veg- bons. It became clear that prevented it from coming into e feeds, which now play a micro-organisms used in this operation.

Another plant has also been built in Italy by Liquichimica, again of 100,000 tonnes capacity, but like the Italproteine plant it awaits Government authorisa- tion. Considerable work has also been done in Russia where the difficulties of Soviet agricul- ture have given added import- ance to the development of alternative sources of protein supplement. Large scale plants are reported to be in operation with a capacity of 300,000 tonnes- per-year and additional capacity of 500,000 tonnes may be built.

Both plants started in the late 1960s. A Mr. Alfred was working on the same oil product feedstock plant of de-waxing gas-oil as Grangemouth. BP delays



Laying down in a "Pruteen" feeding trial.

serve stocks. More recently, poor soya harvests in the U.S. —coupled with big Russian buy- ing—have threatened Europe's supply.

Soya plantings, too, vary according to the prices fetched for rival crops, such as cotton. But perhaps most importantly of all there is the problem posed by the likely doubling of the world's population to more than 8,000m. by the beginning of the next century. "Allowing for the increase in world popu- lation and in the standards of living in the developing coun- tries, protein production will need to increase by 50 per cent- or 54m. tonnes by 1980," says Hector Wattis, director of BP Proteins. Single cell protein itself, furthermore, will not have very much effect on the availability of oil and gas for other energy uses. Less than 5 per cent. of total world oil consumption would meet total world protein consumption.

Yet, despite the obvious advantages to Europe—and to the world—of investment in new protein plants, progress has been slow, and as Shell's attitude indicates there is still caution over prospects among some of the major companies working in the field.

One problem is the very extensive testing now demanded by regulatory authorities in countries around the world before products, which may eventually find their way into human food, can be marketed. BP decided to build its plant in Italy after the Italian Govern- ment had approved the use of Toppina in animal feed in 1972. Authorisation was temporarily suspended earlier this year, however, so that further tests could be carried out.

Rigorous tests

Both ICI and BP claim that very extensive trials have been carried out on a wide variety of animals fed with Pruteen and Toppina and that no adverse effects have been uncovered. BP also points to the verdict of the United Nations Protein-Calorie Advisory Group which con- cluded that single cell proteins had gone through more rigorous testing than any other animal feed or even human food, and were safe for use.

Apart from individual country restrictions, like those encoun- tered in Italy, another problem for the manufacturers is the wide difference in procedures before new products are allowed on to the market in different countries. Partly to counter this, the various European organisa- tions interested in single cell proteins have formed them- selves into an association, UNICEP, so that joint repre- sentations can be made.

In the short term, however, the economics of major plants may prove to be the greatest dis- incentive to further investment, despite ICI's move. The BP pilot plants near Marseilles and at Grangemouth were built at a time when oil costs were low and vegetable feedstuffs costs were, by comparison, high. The intervening years have seen the oil crisis and the sharp rise in energy costs, and over the past year an equally sharp reduc- tion in the cost of soya beans, though this trend has now been reversed.

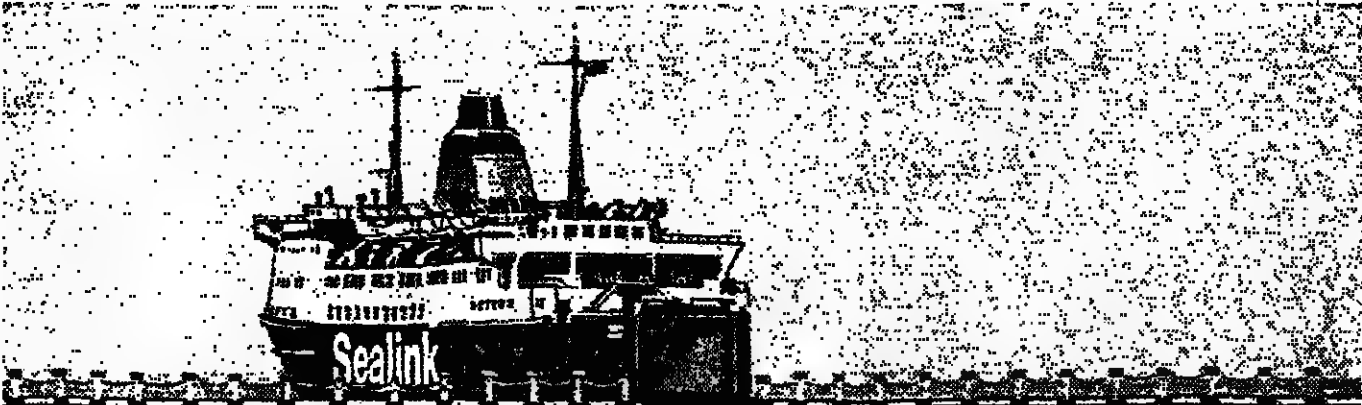
But as pressure on land con- tinues, the prospect must be much higher vegetable protein costs. These will significantly improve the economics of pro- tein from oil or gas. Though its plant will not be operational for another three years, ICI calcu- lates it will be asking around £300 per tonne for its feed in granular form suitable for bulk supply to feedstuff compo- nenters, mainly for use in poultry feeds. It estimates about £450 per tonne for Pruteen powder—for use with whey powder in calf milk replacer formulas. These prices compare with around £150 per tonne for soya, but greater quantities of soya have to be used because it is not as rich in protein as the new oil or gas-based products.

Self-sufficient

Even with the addition of the new BP and ICI production, single cell protein will clearly be playing only a very small part in meeting Europe's pro- tein for animal feedstuffs re- quirements. In the longer term, however, the various processes, if they prove economic, could help Europe become much more self-sufficient in food produc- tion. Just as importantly land will be freed in other parts of the world for production of food for man rather than animals.

"A 100,000 tonnes-per-year plant such as our Sardinian plant can produce as much pro- tein as 150,000 acres planted with soya or 5m. acres used for grazing cattle," Mr. Wattis says. For Britain in particular the de- velopment of single cell proteins could give a new meaning to the concept of the North Sea as a harvest.

مكازيم النحل



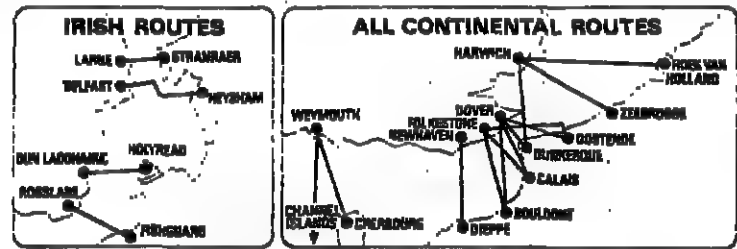
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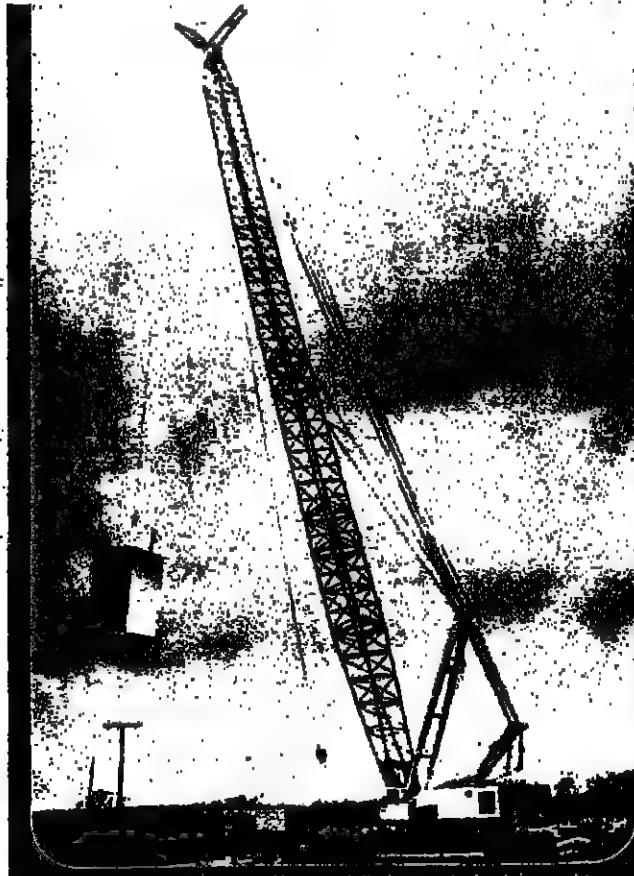
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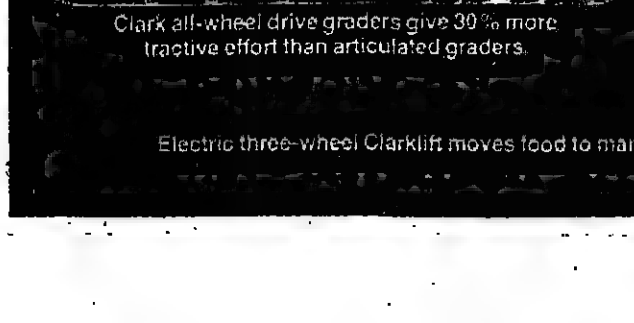
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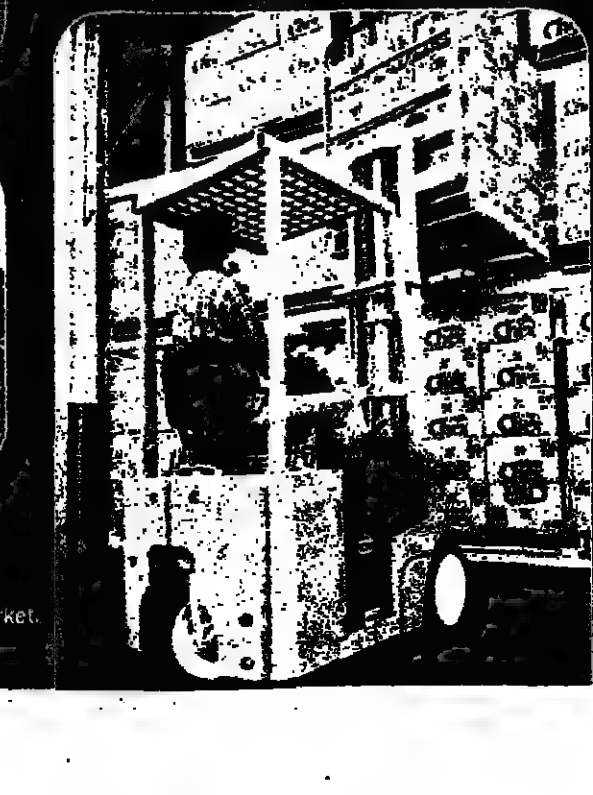
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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Pan American to replace short-term bank credit

BY JAY PALMER

PAN AMERICAN World Airways, America's largest international flag airline, is now in the midst of negotiating a new massive credit line with its banks and its institutional lenders to replace the expiring \$800m. aid package secured a year ago.

Although Pan Am had available \$90m. worth of credit under that deal, the airline never borrowed more than \$65m., and that debt was fully repaid last July. While the carrier stressed that it does not need any credits in the immediate future, it said that it has secured a technical 30-day extension of the 1975 agreement.

This extension is designed to give Pan Am time to secure the

essential agreement of its institutional creditors, who now hold nearly \$700m. of the airline's very long-term senior debt, to a new short-term revolving credit with its banks.

The airline said that it has already negotiated a new deal with its 25 banks, which are unofficially led by Citicorp. Extended to last a full two years, this will be for a lesser amount of only \$75m. The interest rate has not yet been set.

While Pan Am is now relatively healthy financially, at least in comparison with its condition 12 months ago, it remains probable that the huge airline could not survive over any extended period without the aid of its creditors.

Thanks to a very strong upturn in the seasonally good autumn quarter of this year, Pan Am can now report eight months' net profits of \$88.4m. compared with its loss in the same period of 1975 of \$12.8m. However, the airline itself admits that this is very largely a paper profit coming after tax credits and its successful reduction of balance sheet debt through a conversion of debentures for convertible subordinated stock.

The airline's operating earnings over these same eight months total \$4.3m. compared with \$800,000 in 1975. Even this increase owes everything to an abrupt August upturn when the airline made operating profits of \$28.7m.

GE bid for Utah cleared

NEW YORK, Oct. 4.

THE U.S. JUSTICE Department has announced that it does not intend to ban the proposed acquisition of Utah International by General Electric. The \$2.1m. deal will be the largest to be arranged between two U.S. corporations.

Producer of metallurgical coal and is also involved in uranium mining, General Electric is the largest U.S. maker of electric and electronic products and is a leading supplier of nuclear systems to utility companies.

Although the Justice Department's blessing makes it almost certain that the deal will go through, the authorities are nevertheless demanding that GE carry out its plan to ensure that Utah's entire uranium business be placed on an arm's-length basis where it is divorced from GE management control. GE will not be allowed to buy any Utah uranium produce.

DANISH BANKS

The increasing problem

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

WHEN DEN DANSKE BANK announced in September that it was to raise Kr500m. (\$80m.) with foreign bond issues to bolster its capital ratio, it was reflecting the increasing problem which is facing the commercial banks in Denmark. As deposits have grown explosively, the money which the banks are not allowed to lend to the public

is an act freezing bank interest-rate margins (the difference between rates on deposits and advances) at the average level of 1972-1974. The Government is pledged to renew this legislation in the spring.

The measure coincided with the start of a boom in bank deposits, a result of a massive

counter-balance by an increase in share investments and a sharp rise in deposits with domestic banks, but also increased the bank's result was down from Kr.3 to Kr.175m. before depreciation and tax.

Danske Bank's foreign loan an innovation for Danish banking, the first time that has sought capital abroad—also probably the largest in sector financing operation carried out by a Danish bank. The bank will gain from interest rates than those in the domestic capital market, but it is also an exchange rate risk (the will be raised in dollars, francs and D-marks). Two large savings banks are trying to raise capital by special certificates of deposit with coupons of 14 and 16 per cent.

Other variations on themes are likely in the few months, and there will be attempts to find other solutions to the bank's problem, but what they need is a longer run is a political decision to restore their earnings

... the Danish bank sector to-day is enduring a politically induced squeeze which, if there is no change of course, could have far-reaching consequences.

In the form of advances is being invested, in bonds and shares. The banks, in other words, are being forced to behave more like investment institutions than ordinary banks.

The more pressing problem is the application of incomes policy to the banking sector. If wage earnings are to be limited, so must other incomes, it was Central Bank's credit policy argued in the spring of 1975 when the Folketing approved

state budget deficit. Commercial bank deposits increased by 35 per cent. between the end of 1974 and July this year. Advances, meanwhile, have only risen by 11 per cent. The banks' primary operations. Typically, the first-half earnings of Denmark's largest commercial bank, Landelsbank, on lending and deposit operations, were down from Kr.252m. in 1974 to Kr.113m. The drop was

Colgate optimistic on profits

BY JAMES SCOTT

COLGATE Palmolive Co. of New York will lose about \$180m. in sales this year because of currency weakness in some areas of the world in which the company operates, David Foster, chairman of the company told a meeting of financial analysts in Toronto.

Nevertheless, he predicted that worldwide sales on a consolidated basis should rise by 5 or 6 per cent. over last year's \$2,860m.

In addition, he predicted a profit increase of about 11 per cent. from last year's \$118.9m. or \$1.73 a share.

Mr. Foster, who is visiting a number of countries where the company operates, said his purpose was to talk about Colgate's outlook, which he described as excellent and to explain the shifts in structure that are being made within the company's business.

"We want to be less and less associated with soaps and toilet-

ries," he said. "For instance, the recent acquisition of Rivalta Foods at Houston, Texas, gives Colgate an entry into the food business. Rivalta is one of the largest exporters of rice in the U.S."

He is optimistic that Canadian operations of Colgate will post good gains this year after recovering from a six weeks' strike last year that

caused the company to lose a substantial portion of its Canadian detergent market. Detergent sales represent 28 per cent. of Colgate's Canadian overall business and the company's share of the market dropped to 13.5 per cent. during the strike from a regular 18.5 per cent.

However, sales are coming on strongly and the company expects to regain its position.

Sperry Rand aims

VIENNA, Oct. 4.

SPERRY RAND Corporation is aiming for an increase in profits per share of an average 12 to 15 per cent. over the next five years, vice-president Alfred M. Mencia said in Vienna.

He told journalists the company expects to be able to profit from good business prospects in its two principal spheres of activity, computers and agricultural machinery.

The company made a profit in the first five months of the year despite losses from foreign exchange developments of \$12m., or 42 cents a share.

Mr. Mencia said Sperry Univac aims to increase turnover by 15 per cent. a year on average profit from good business prospects in the next five years. The company is interested in joint ventures in the computer field, he added.

Drexel-Witter merger

Drexel Burnham Group and Lambert Brunsell Witter said they completed the acquisition of the two holding companies and the merged firm will be named the Drexel Burnham Lambert Group. Reuter reports from New York. The holding company will have capital funds of about \$60m.

Morgan in Italy

Morgan Guaranty Trust Company is to open branch offices in Milan and Rome early next year, writes Tony Hawkins.

Morgan Guaranty which announced previously that it would sell its 51 per cent. ownership of Banca Morgan Vionviller if it received bank of Italy authorisation to start up direct branch operations in Italy, says it expects to conclude the sale of its interest in the Milan-based Morgan Vionviller by early November.

Credito Romazone has indicated that the Milan bank will continue its existing business after the change in controlling interest but its name will be changed. Besides its main office, Morgan Vionviller has two branches in Milan and one in Rome.

Dutch bank loan

NEDERLANDSCHE Middenstandsbank NV said it plans a \$150m. 10 per cent. 15-year subordinated debenture loan to be priced on October 8. Lists open on October 12 with payment on November 1. Reuter reports from Amsterdam.

The loan, which will be used to strengthen the bank's long-term fund position, will be redeemed in 15 virtually equal annual instalments. Redemption ahead of schedule is not allowed until November 1, 1986, it added.

Stevin hopeful

Stevin, the Dutch building company, expects this year's net profits to be up about 10 per cent. on those achieved in 1975, which were unchanged from 1974. Also in line with earlier forecasts, the turnover should reach about \$1.6bn. about \$1.6bn. more than the year before, reports our Amsterdam Correspondent.

The company, which is based in Utrecht, said in its interim statement yesterday that turnover has amounted to \$1.65m. in the first half of this year.

Dividend from Amey

The Dutch insurance company Amey said in Utrecht that it has fixed the interim dividend at \$1.20 per Ordinary share of \$1.10 over its capital which was raised in May this year, reports Michael Van Os. Last year it paid \$1.1 per share.

The company stated earlier this month that this year's profits per share were likely to equal those of 1975, with profits generally expected to rise. Net profits had still decreased in the first-half, however, to \$1.17m. from \$1.20m. in the same half last year.

Improved results at BOP International

BY MICHAEL VAN OS

AMSTERDAM, Oct. 4.

THE LUXEMBOURG-BASED Bank Oppenheim Pierson International reports improved results and strong business growth for 1975-76.

In the year ended June 30, 1976, BOP saw its balance sheet grow by 68 per cent. to \$1.11bn., while profits increased to \$1.75bn. compared with \$1.25bn. the year before.

The bank, whose shareholders are Sal. Oppenheim Jr., of Germany, Pierson in Holland, Banque Rothschild of France and N. M. Rothschild of London, said its annual report that it had strengthened its market position still further and expanded its business with international customers.

DOP said that despite the business expansion a balanced financial structure was maintained with the liquidity ratio amounting to 53.4 per cent. The balance sheet of the profit appropriation proposals, shareholders' funds—including contingency provisions, which were

raised to \$1.75bn.

Oppenheim Pierson continued to concentrate its activities on short-term loans and money market transactions. Advances to customers and bills discounted totalled \$1.55bn., representing an increase of 44 per cent. in 1975-76 the bank again participated in only a limited number of medium-term loans.

Balances with banks amounted to \$1.45bn. or 47 per cent. of the balance sheet total. Of this amount, 15 per cent. is employed for short and medium term financing of international trade while money market and interest arbitrage activities were developed "satisfactorily," the annual report stated.

Meanwhile, Pierson's announced in Amsterdam that it is to take over the broking house of Van Kollen and Zoon, based here. The small company specialises in the stock option trade. The transaction will involve Pierson's taking a majority interest in the firm by issuing new shares.

Volkswagen would accept State holding in Mexico

WOLFSBURG, Oct. 4.

VOLKSWAGENWERK AG would not require participation by the State of Mexico in its 100 per cent. subsidiary Volkswagen de Mexico SA de CV as underwritten. VW management Board chairman Toni Schmuckler told the German economic news agency WVD.

A VW's Publicly-held unit finds itself in a difficult situation because of the devaluation of the peso, the sharp rise in local costs and the company's inability to pass on these increases as price rises, he added.

Meanwhile, a company spokesman was unable to comment on a published report in Germany that VW's Mexican subsidiary expects to produce some 75,000

vehicles next year following a cut of about 20 per cent. to 68,000 for 1976.

The VW annual 1975 report published last May said VW de Mexico's volume sales in 1975 fell 15 per cent. to 37,824 units. Domestic sales held steady but exports declined, especially of the "Starline" model in the U.S.

Value added in Mexico last year rose 8.4 per cent. in DM83m. due to price increases. Despite this the company ended up in loss because of unsatisfactory use of capacity and the fact that the Mexican Government did not allow retail prices to be raised fully to cover inflation.

VEVEY, October 4.

Forecasts from Nestle

NESTLE, the world's second largest food product company, after Unilever, expects 1976 turnover to rise more than 5 per cent. from last year, managing director Arthur Furrer stated in Vevey, Switzerland, today.

In 1975, turnover rose about 10 per cent. to Sw.Frs.18,290m. in 1976, he said. This estimate assumes that there will be no radical changes in exchange rates during the remainder of the year. Mr. Furrer said Nestle reports consolidated results in Swiss francs, though about 85 per cent. of its business is abroad.

Sales this year both in terms of value and volume were generally good worldwide. Mr. Furrer said, but he would not disclose net profit estimates because of the uncertainties in the last four months of the year when dramatic price increases for green coffee and cocoa will be reflected in higher retail prices for instant coffee and chocolate. "We do not know what kind of consumer resistance there might be to higher prices," Mr. Furrer said.

The profit, however, is expected to be "normal" and not be greatly changed from the 1975 level. Nestle's profit was a record of Sw.Frs.802m. in 1975. It slipped to Sw.Frs.742m. in 1974 before recovering in 1975 to near its record level.

In local currencies, all major subsidiaries worldwide were said to be operating profitably. Unlike Swiss export-based industry, Nestle's problems with floating exchange rates were more in the bank-keeping than in the actual business because it exported months of the year when dramatic

price increases for green coffee and cocoa will be reflected in higher retail prices for instant coffee and chocolate. "We do not know what kind of consumer resistance there might be to higher prices," Mr. Furrer said.

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MID-DAY INDICATIONS			
STRAIGHTS	Offer	Offer	Offer
Australia 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Belgium 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Canada 4 1/2% 1981	104 1/2	104 1/2	104 1/2
France 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Germany 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Italy 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Japan 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Netherlands 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Spain 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Sweden 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Switzerland 4 1/2% 1981	104 1/2	104 1/2	104 1/2
UK 4 1/2% 1981	104 1/2	104 1/2	104 1/2
US 4 1/2% 1981	104 1/2	104 1/2	104 1/2
West Germany 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Yugoslavia 4 1/2% 1981	104 1/2	104 1/2	104 1/2
CONVERTIBLES			
Australia 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Belgium 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Canada 4 1/2% 1981	104 1/2	104 1/2	104 1/2
France 4 1/2% 1981	104 1/2	104 1/2	104 1/2
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West Germany 4 1/2% 1981	104 1/2	104 1/2	104 1/2
Yugoslavia 4 1/2% 1981	104 1/2	104 1/2	104 1/2

INTERIM STATEMENT

WATMOUGHS (Holdings) Limited

Record half year

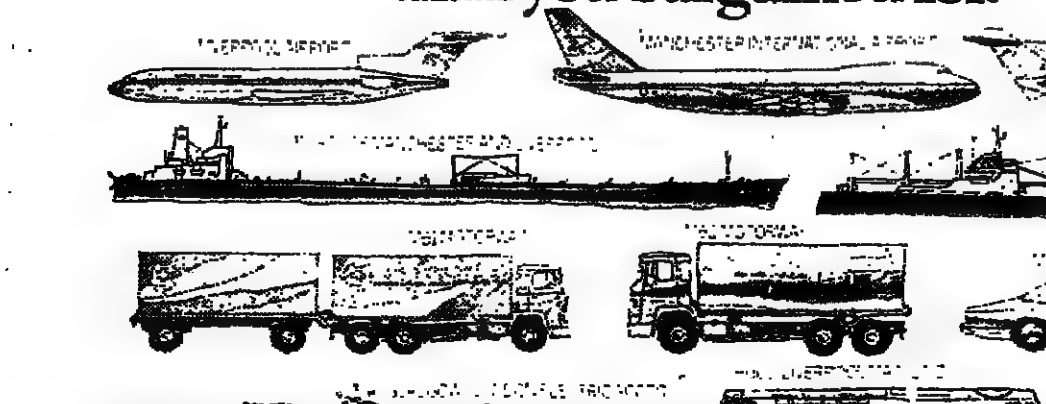
	Six months to 30 June 1976	Six months to 30 June 1975	Six months to 30 June 1974	Twelve months to 31 December 1975
Turnover	£3,264,000	£2,127,000	£1,740,000	£5,205,000
Group profit before tax	£180,000	£92,000	£126,000	£175,000
Taxation estimated	£94,000	£48,000	£66,000	£119,000
Earnings per share	3.78p	1.91p	2.62p	7.48p

Outlook

We are confident of the group's ability to make further progress. Although profit for the remainder of the year will not increase at a similar rate to that of the first six months, we believe that a satisfactory increase will be achieved in the second half of the year.

Copies of the statement to shareholders can be obtained from the Secretary Watmoughs (Holdings) Limited, 101, Bradford West Yorkshire, BD10 8NL.

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Liquigas posts higher first half sales

MILAN, Oct. 4.

LIQUIGAS SPA, the large Italian petrochemical group controlled by financier Raffaele Urzelli, has reported consolidated group sales of Lire 356bn. in the first half of this year against total sales of Lire 696bn. for the whole of 1975.

The company emphasised that January-June results were better than the year before, a percentage figure was not because of accounting changes some subsidiaries.

Liquigas also said it hoped in the first half of this year 1976 economic results were close to the 1975 balance sheet net profits of Lire 2,600, of which it distributed as dividends.

Following Transfer of Residence to Australia, the operational Management of ANZ Bank based in London is

General Manager - Europe Richard Wheeler-Bennett

Chief Manager in London Norman Pinks

Deputy Chief Managers Charles Bennett, Ronald Horne

Managers

City Office John Sanders

Corporate Accounts John Lovesev

International Finance Sydney Alexander

Money James Warwick

International Peter Burchette

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Goldsmith & Silversmith Limited

The following are summarised comments by Mr. Gerald S. Sanders (Chairman) from his Statement and the Accounts on the year ended 30th April, 1976.

For the first time in eight years the results for 1976 show a decrease in turnover and profit compared with the previous year. The reason being increased V.A.T. on the bulk of our stocks for the whole year and the shopping boom which benefited the previous year's accounts. This high rate of tax has now been reduced.

Over the past years we have acquired a number of old established family businesses which continue to trade very satisfactorily under their original names. We hope to utilise our considerable cash resources to add to this number when opportunities occur.

You will be glad to know that since the top rate of V.A.T. has been reduced current sales have increased to the extent that our turnover is showing a record increase for this time of year.

Results for year to 30th April

	1976	1975
Turnover	12,317,388	13,366,000
Group Profit before Tax	2,049,224	2,794,000
Group Profit after Tax	1,075,969	1,334,300
Dividend per share	1.9082p	1.7615p
Earnings per share of 25p	6.581p	8.162p

See Statement and Accounts for further details of the year's performance.

Source: White Wedd Securities

هكزاين الشهر

Jefferson

FINANCIAL TIMES REPORT

Tuesday October 5 1976

Brighton

Brighton's modern extravaganzas have a more hard-headed commercial purpose than the Prince Regent's Royal Pavilion. The new marina and the conference centre open next year, which means that Brighton is likely to become a major international seaside resort.

A Jubilee take-off

This Report was written by ROBERT HAWKINS

NEXT YEAR is the Queen's silver jubilee. It is also the year that Brighton's two multi-million-pound projects come on stream.

The town is bound to make the most of this auspicious coincidence, since it is assumed that its regeneration will be assured from 1977 onwards. The Brighton Marina, the largest pleasure craft facility in Europe, will be taking first customers from the middle of next year, and the Brighton Centre, a 5,000 capacity super-conference complex, is to be officially opened in the summer.

Both projects were conceived during the years which immediately preceded the present economic slough of despond, and both are so massive that they have inevitably been assigned by their critics to that herd of white elephants of which Concorde is a conspicuous member. Their supporters see it another way. For some years Brighton has been brightening up the town centre in an effort to rid itself of the seedy atmosphere of a decaying seaside

town no longer attracting families for a fortnight's holiday on its shingle beaches. It has taken singular determination to push the vast projects through against the non-development malaise of recent years.

Diversification from the hotel and boarding house trade began very soon after the Second World War, when the council set up a series of industrial estates. Industrial development continued on a comparatively large scale until the early 1960s, the council itself putting £3.5m. into the programme. The position today is that manufacturing industry provides the biggest source of employment to the residents of Brighton and Hove, followed by services and hotels.

Limitations

The industrial part of the structure plan of the East Sussex County Council foresees no further new industrial growth in the borough of Brighton, and the Brighton Council has little argument with this view. The

town lies between the South Downs, designated an area of outstanding natural beauty, and the sea, and scope for further industrial and commercial development is extremely limited.

The historical nature of the town also rules out the possibility of any high rise building developments.

The chief industrial pre-occupation this year concerns the ability of existing industries to expand. It is argued that the success of local industry should not be rewarded by refusing factories permission to expand. The current test case concerns Arthur H. Cox and Co., a sub-

stantial pharmaceutical manufacturer established in Brighton in 1837. Cox's envisage an extensive single storey development, and the case is currently being put to the Department of Trade and Industry. The outlook has been described by council officials as "hopeful," but it is conceded that apart from small businesses, there will be no new industrial development in Brighton.

Brighton is the headquarters of the Federation of Sussex Industries, a county body unique in the U.K., which has the right to sign Certificates of Origin for the export market. The federation records a 40 per cent,

growth in exports from Sussex since 1970, chiefly in electronics, light engineering and furniture, and which was helped along by tours and exhibitions abroad. Sixteen awards for exporting are to be awarded to members by the federation to mark the export year which began on June 1.

It is inevitable that Brighton's new development future lies in areas other than industry, and inevitable, too, that the town's planners should be criticised for "neglecting industry" and spending heavily on items such as the Brighton Centre, and encouraging (not without considerable opposition) the build-

ing of the marina. Some 30,000 people are employed in industry, some 16,000 in distributive and commercial trades, including shops, and about 6,000 in hotels and restaurants. The critics, however, appear to be driving up a cul de sac—industrial expansion has come to an end, except on a limited scale, and while the town acknowledges its considerable debt to post-war industrial diversification, it remains only to consolidate and encourage what industry Brighton already has.

American Express is in the process of fitting out its great new office block in Brighton, which is to become the European headquarters of the company, and which is expected to employ about 2,000 people. The Chamber of Commerce for Brighton and Hove, and most businessmen, acknowledge that the company's "competitive" wages and salaries will draw heavily on existing middle management and clerical workers in the area, and will even siphon off some of the London commuters. This, however, is likely to be the last big office development in Brighton for some time.

The completion of the building coincides with the publication of the Central Area District Plan by the Brighton Borough Council, and which is on exhibition at the Borough Planning Office. It is strictly a draft plan, and comments and criticisms from the public will be taken until the end of the year. There is an acknowledged shortage of lower price range housing, and the feeling is that with an economic upturn, and

the new activity engendered by the marina, the Brighton Centre and, indeed, the American Express building, there could be renewed pressure on housing and prices within the town. Permission to convert dwelling houses for commercial use is being refused. Traffic congestion and employment shifts are also in the offing.

Character

The conference centre in Brighton, rather than the marina, will be the short-term crowd puller, and one aspect of the plan concerns the provision of a sufficient and wide ranging amount of hotel accommodation. The quaint and warren-like centre of Brighton also offers leisure and recreation possibilities which at present fall short of international resort standards in some respects. Night clubs are practically non-existent.

The overriding consideration, however, is the unique character of the central area of the town, and the plan proposes an extension of existing conservation areas. Roughly speaking, the Regency areas already protected are to be followed by areas which owe their presence to the Victorians, and areas which are recognised as having their own local character. Redevelopment of run-down sites will have to be in keeping with the surroundings.

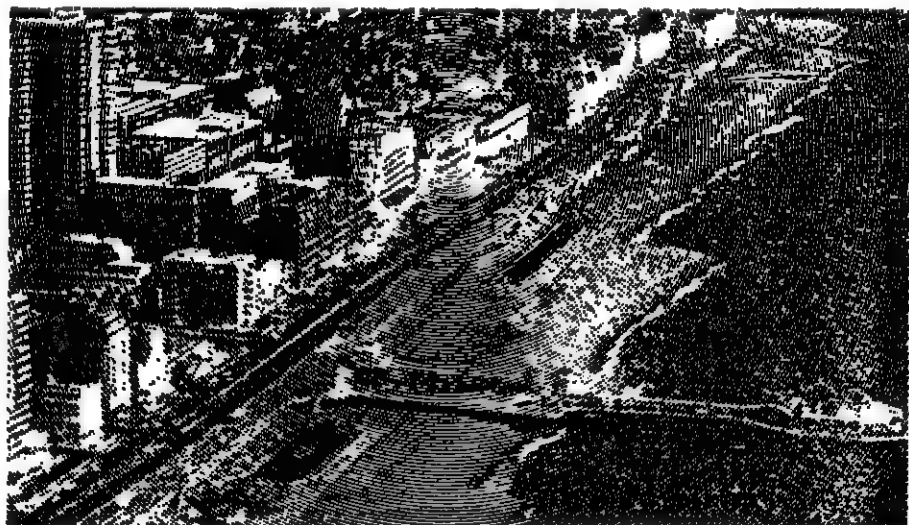
Limitations on development might suggest that Brighton's commercial accommodation is creaking at the seams. In fact it is not. There is some 817,000 sq. ft. of office floor space currently going begging in either new or imminent developments, and 52,000 sq. ft. in old buildings. Little additional space, however, is going to become available in future years. Over the last five years there has been a 30 per cent increase in shop floor space in the central area, but there has been an increase in the number of vacant shop premises in the recent past. The Central Area Plan will

remain, for all its purposes, academic until the lengthy process of public expenditure is completed, and the final public expenditure will be determined by the government of the day. The steady improvement of the general economy over the past few years has been other developments, such as Churchill Square shopping plex. Run-down sites are being weeded out, the notable recent announcement that the old Regency and some surrounding areas are to make way for department store developments by Boots.

Brighton has not escaped Chancellor's demand for public expenditure. The town has been asked to seek a £600,000 out of a total envisaged expenditure of £5m. and £5.5m. during 1977-78 period. Debt for 30 per cent of the marina, and wages and salaries, seems to be no possible cuts in the housing sector, and the Government has mandated minimum for minimum.

The Town Clerk, Mr. Morgan, says the Council itself in a cleft stick, since only possible cuts would be salaries and wages (followed by a 10 per cent cut in 1977-78 period, and in contracted wages, yet there is heavy government pressure not to cause unemployment. He says that Brighton is a substantial foreign currency earner—the second most popular city for visiting foreigners in London—and has a particular need as a resort town to maintain a high standard of public services. Cutting down on frequencies, museums and dramatic lighting would have a "disastrous effect" on the town's image, especially in the Brighton Centre's jubilee year.

THE NEW CENTRE OF THE CONFERENCE WORLD



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The new Brighton Marina. Stretches along the coast for 1 kilometre. It will provide over 2000 moorings in two large basins—one tidal, one non-tidal. It is one of the largest and most imaginative Marina developments in the world.

AND NOW the new Brighton Centre. A purpose built conference/exhibition complex with sophisticated environmental services, including full air-conditioning. Two halls, seating 5,000 and 800 delegates, respectively, and providing 2964 m² for exhibition purposes. Advanced bookings for many major national, European and world events have already been made, and when the Centre opens in 1977 it will provide a further convincing argument for Brighton's claim to be the new centre of the Conference World.

If you would like more detailed information please fill in the coupon below.

The Brighton Centre

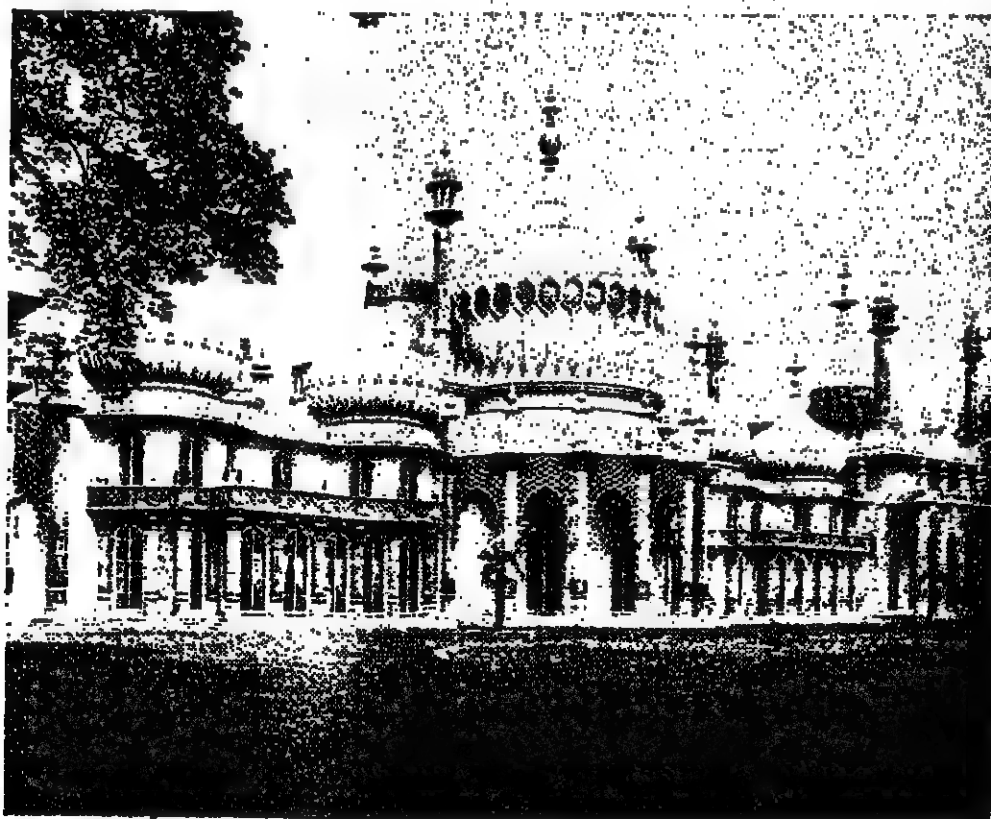
Please send me further information on Brighton's amenities and attractions. Return to Tony Hewison, Director, Resort and Conference Services, Marlborough House, Old Steine, Brighton BN1 1EQ, Sussex, England, or c/o any British Caledonian or British Tourist Authority Office in the world.

Name

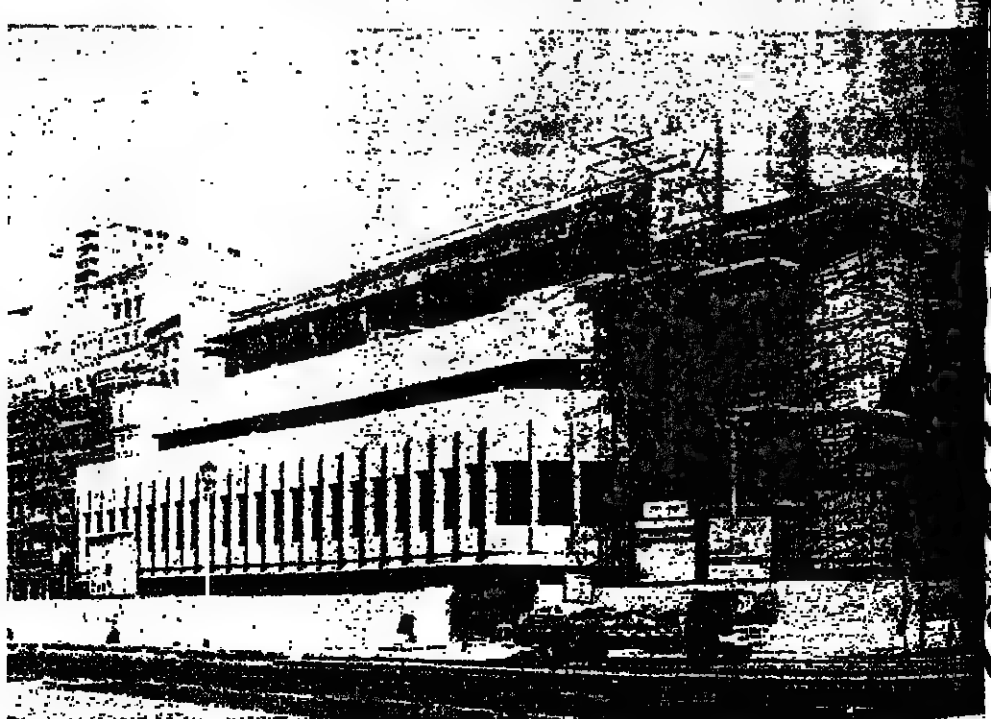
Address

My telephone number is

Telex



What the Royal Pavilion (above) began, the Brighton Centre, under construction, will continue. The town aims to sell old world charm alongside its new conference and entertainment development.



هكذا من العمل

Marina could lead to tourist boom

HE cultivated tones of the Prince Regent and his guests have given way to a wide variety of foreign accents and languages to-day's Royal Pavilion. Brighton is now the second biggest centre of attraction for foreign visitors to the U.K. after London, and the tourist trade is making the most of it. The local Chamber of Commerce nurtures the hope that operators, restaurant owners and hoteliers will take serious steps to learn at least a little French and German. Now that a town is dealing with large numbers of day trippers from Europe, it is taking advantage of the shopping—as well as longer stay—foreigners doing the grand tour. Brighton confidently looks forward to the day when it will be listed as a grand European resort, despite its shingle beaches and now almost forgotten "English weather".

Significant

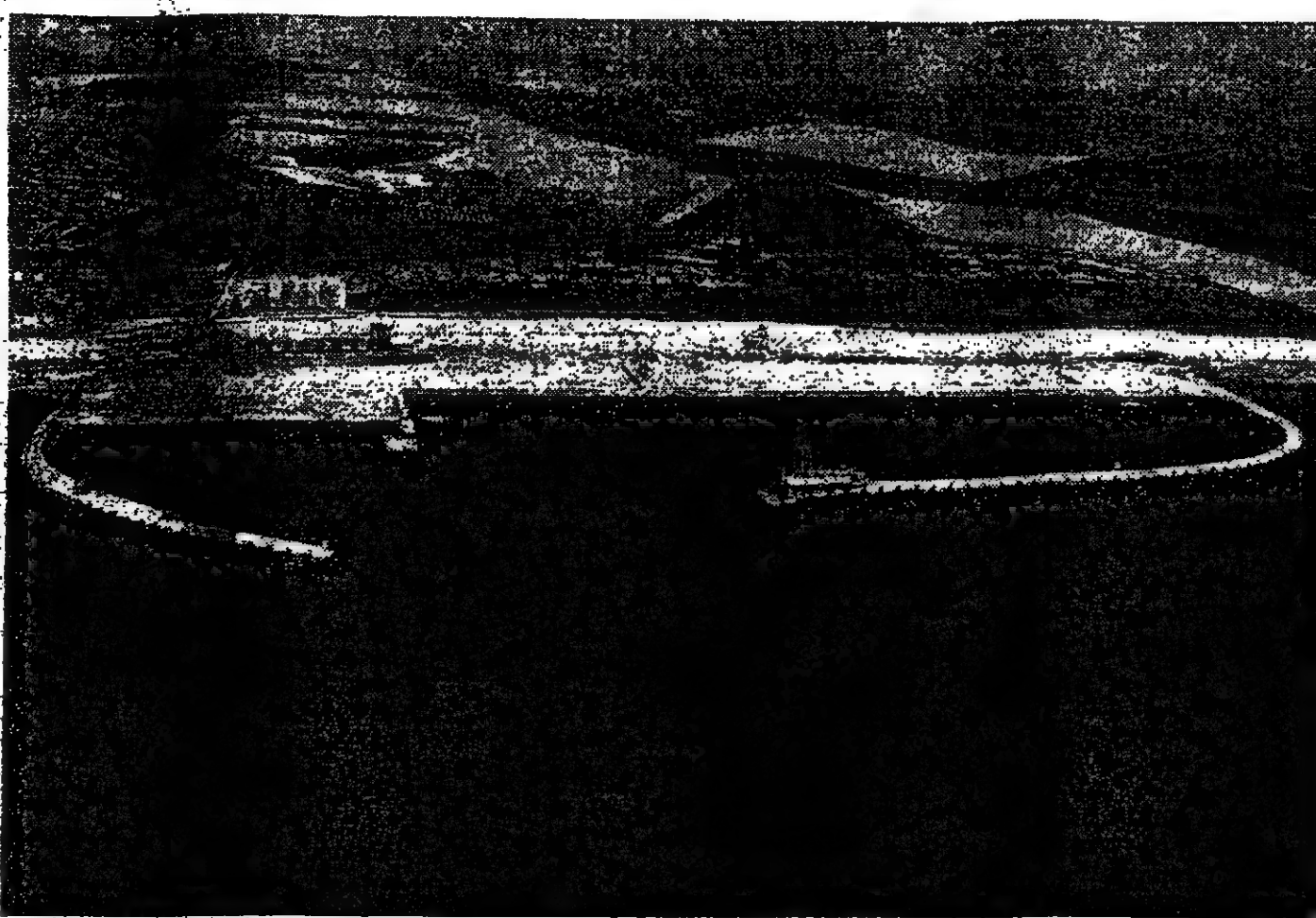
The Council's Chief Executive, Mr. R. G. Morgan, believes that the Brighton Marina is the most significant development Brighton has experienced since the Royal Pavilion. Some might now in the conference centre, a contender for the title, but sheer scale the marina takes the cake. When completed it will be the biggest marina in Europe, and it will rank as a major investment.

The marina has come under heavy attack from some residents and councillors (understandably, you might say, at a conference centre).

Developers quietly got on with their work. On environmental grounds, it was fiercely opposed, since it interrupted the unbroken view along the white chalk cliffs that stretch down the coast to Kent. A monstrous waste of money, said indeed, committees of inquiry and numerous council debates maintained the air of uncertainty about the project even after it was well under way.

There is no doubt now that from next year the town will enjoy the presence of the largest artificial marina in the world, a magnificent attraction for the international sailing community as well as the thousands of South-East England's boating fraternity. By 1978 the marina will be capable of taking 2,000 boats, allowing expenditure of £40m, which £24m has already been taken up.

The shareholders in the project are two of the Electricity Council's superannuation schemes, the National Westminster Bank, Royal Assurance, Vestimorland Properties and 10 entertainment firms. The project was mooted in 1963, when business confidence was high, and the shareholders expect a return on capital over the next 20 years.



The most significant development since the Royal Pavilion, says Brighton's Chief Executive and Town Clerk of the Brighton Marina project.

Faith must have been sorely put to the test. Recently the Brighton Council was prevailed upon to allow a charge on any person visiting the marina, with a compromise exception for the residents of Brighton.

The council will charge a per person rental for the first five years, and thereafter £3,000 a year. After the shareholders have realised a 12 per cent profit, the council will take 30 per cent of the profits.

The marina physically covers one kilometre of the Sussex coast, and the completed harbour will embrace 120 acres. There are to be two basins, an inner-locked basin of eight-foot draught and with 800 berths

and an outer tidal basin of 11 feet draught. Bulldozers are currently scooping and levelling the inner basin, which will be flooded in April next year and ready to take the first paying customers during the summer.

An announcement on mooring rentals is imminent. Hotels and B&Bs are part of the marina's long-term development plan, but sponsors are still awaited.

There is certainly an undercurrent of growing confidence and excitement among the hotel owners and boarding house keepers of Brighton. Last year the steady decline in bed spaces was halted for the first time.

In the late 1950s and early 1960s the Borough of Brighton and Hove was able to field about

7,500 beds fairly constantly, but demand has subsequently declined.

There are numerous reports coming in to the Brighton and Hove Hotels, Guest Houses and Restaurants Association of owners refurbishing their establishments in anticipation of the historic jubilee year, in which an English Côte d'Azur will virtually be guaranteed by the Brighton Centre and the Marina. The Council is now actively looking for promoters of new hotels. There are four sites on offer at the moment, calling for about 800 beds.

A preliminary brief has just been printed for the premier spot, and it is understood there are already inquiries about it.

The site is in the Kings Road on the sea front between the two piers, and backing onto The Lanes, a maze of shopping and restaurant facilities popular with tourists. A minimum of 250 beds is envisaged, with restaurant and banqueting facilities. The present Town Hall, which is to be preserved for historic reasons, could be partially incorporated into any development when the current debate on a new civic centre site is settled.

Brighton is a town which has developed a sense of purpose. It has a vision of itself as a resort town in greater Europe. Gone are the dependencies caused by the demise of the English family's fortnight by

the sea. Gone is the vision of the town as a commuter dormitory for London, haggling only over the preservation of Regency and Victorian decay. Brighton is Europe-by-the-Sea with South East England as its touring hinterland. Brighton is preserving and selling its historic character. Brighton is a foreign exchange earner.

Survey

A survey of tourism for 1978, conducted by Mr. James Toms of the Brighton Technical College, and in conjunction with students of the Brighton Polytechnic, shows that 20 per cent of visitors came from abroad. (The percentage for this year will almost certainly be higher). Three-quarters of them spent over £50 apiece during their stay in Brighton, compared with only 36 per cent of British visitors who spent over £50. Nearly half of the foreign tourists came from outside Europe.

In general there is a swing towards younger age groups, and towards smaller hotels. The Brighton Centre, however, may well swing the pendulum back again.

Brighton is served from France by the Newhaven ferry, it is half an hour's drive from Gatwick airport and an hour by train from London. Its accessibility appears to have played a large part in its reputation as second in popularity to London. Just as its post-war future was assured by the development of industry, its post-jubilee future is assured by the Brighton Centre and the marina. The latter, particularly, is an investment for all time—more durable, for instance, than those two famous Brighton piers.

estimated 61,000 this year. Between 1977 and 1979, it has been estimated that, primarily due to the new centre, delegates will leave behind them about £22m. in spending money.

In recognition of the spending power of future delegates, the Brighton Centre is being promoted jointly by the Council's Resort and Conference Services Department, the British Tourist Authority and British Caledonian; the Brighton Marina Company is expected to be an increasingly useful ally as its own development nears completion in two years or so. There are some 6,000 beds in Brighton's hotels and guest houses, but should the Centre attract a 5,000-delegate conference, say, from overseas, it is possible that the town's accommodation will be put to the test and found wanting. What is needed, and comparatively soon, is at least one more top class hotel in the town centre. No such hotel could be contemplated without the Brighton Centre, and should an announcement be made in the coming months that an hotelier has decided to take the plunge, then the magic of the world conference idea will have proved itself.

Brighton's hotels and guest houses, but should the Centre attract a 5,000-delegate conference, say, from overseas, it is possible that the town's accommodation will be put to the test and found wanting. What is needed, and comparatively soon, is at least one more top class hotel in the town centre. No such hotel could be contemplated without the Brighton Centre, and should an announcement be made in the coming months that an hotelier has decided to take the plunge, then the magic of the world conference idea will have proved itself.

A major conference centre

THE BRIGHTON Centre is communication, ventilation and opening in less than a year's plumbing systems—and the time, and its sales team has already been in the tough international conference and exhibition selling field for some time. The vast new hall, certainly, will attract national conferences, business, social and political, but in its most imaginative sense it ranks with the major European, American and Far Eastern conference facilities.

Having said that, it must be added that for half the year the Centre will be set aside for the entertainment of the ratepayers of Brighton and the whole of the town's visitors. The Brighton Centre is being built entirely at 90 per cent occupancy rate for out of ratepayers' money, at a cost of nearly £10m, and it is nearly 100 per cent for the policy that popular entertainment, sport and third years. Some professional ice skating and surfers have been pencilled in for major sports fixtures should the Centre be not looked upon as a programme.

The main structure of the building is now complete, and is looked upon as an investment by the Council which will provide services—electricity, water, off to the benefit of the

hotels, the restaurants, the shops and local services, and through them to the benefit of the ratepayers themselves. It has been criticised for the doubtfulness of the amortisation, possibly legitimately, but the best that can be said is that the town is going into the international conference and exhibition business with its eyes open. No other body has had to come forward with money.

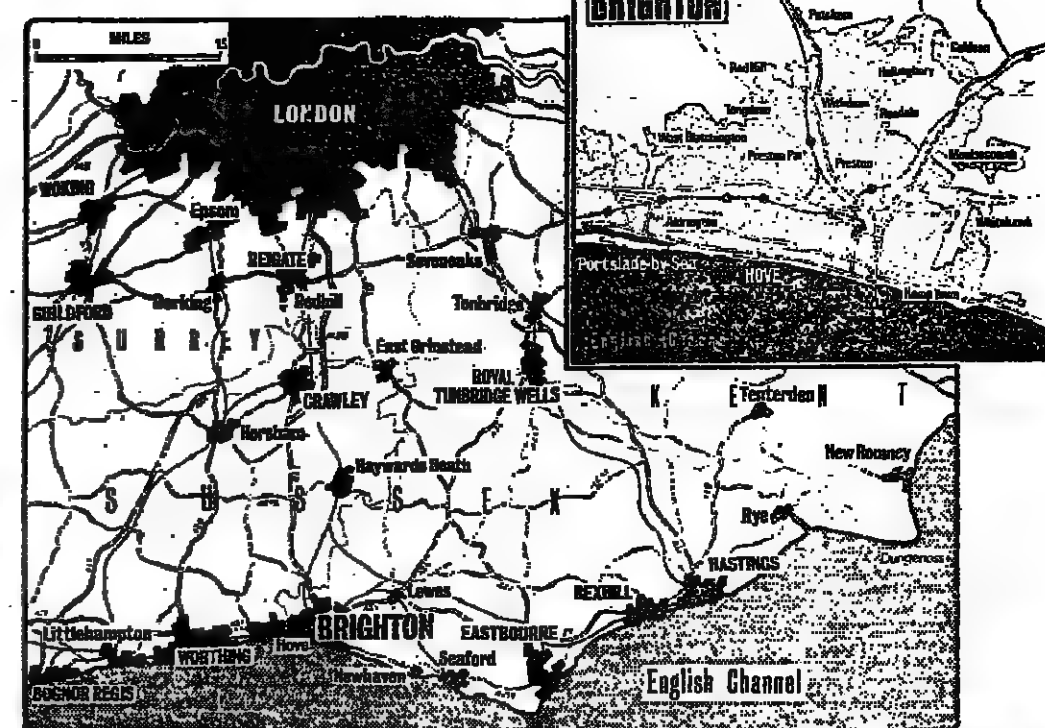
Mr. Hewison remarks that Britain came into the modern exhibition game very late in the day. London, with respect, has lost out. He says, and he expresses admiration for Birmingham's new complex. Birmingham is big in exhibitions, with a lesser accent on conferences, while Brighton's approach is the other way round. With the Brighton Centre, Britain will at last be able to host world conferences with pride, adds Hewison, and he stresses the superiority of the facilities which will be available. He expresses admiration for the big new London conference centre at Wembley.

Complex

The Centre is on the sea front, flanked by the major hotels. Nearly two-and-a-half London Palladiums could be fitted into its central hall, but the facade is gratifyingly low key, with the roof line matching those of neighbouring buildings. The complex is built on five levels, and the main hall rises through three of them: it is designed to take 5,000 delegates at conferences, or offer nearly 2,000 square metres of exhibition space. The secondary hall can take 800 people in 750 square metres.

Supporting facilities are numerous, and include simultaneous interpretation facilities for eight languages, a purpose-designed mass media (TV) studio, secure VIP rooms, restaurant and bars, and extensive lobby areas.

Conferences, as the public is well aware from media coverage of political party and trade union meetings over the years, have long been a part of the Brighton scene. These and exhibitions, attracted about 12,500 delegates in 1946, a figure which grew steadily to an



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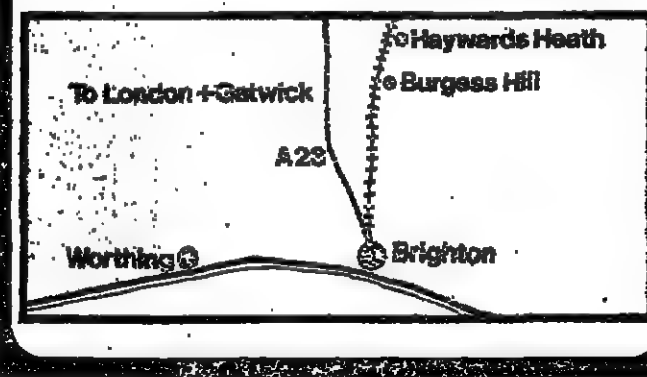
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112 Cavendish Street, Brighton.	— 2,400 sq.ft. —	retail and residential
Ridgeland House, Dyke Road, Brighton.	— 12,394 sq.ft. —	offices
Hove Park-Villas, Hove.	— 7,800 sq.ft. —	offices
Office Block, Marletts, Burgess Hill.	— 12,075 sq.ft. —	light industrial
200 London Road, Burgess Hill.	— 20,950 sq.ft. —	offices
Eastchester House, Haywards Heath.	— 4,020 sq.ft. —	warehouse
Westchester House, Haywards Heath.	— 6,925 sq.ft. —	and offices
Milton House, Haywards Heath.	— 8,290 sq.ft. —	offices
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Wall Street + Overseas Shares + Foreign Exchanges

Wall Street off 1.9 in 5 week trading 'low' Slight gain in £

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 4

WITH MANY investors observing the Jewish holiday of Yom Kippur, stock prices backed off slowly in the lightest trading in five weeks on Wall Street today. The Dow Jones Industrial Index closed off 1.91 at 977.98 on a not unopposed GE's planned acquisition of Utah International. Utah International's stock climbed 3.32 to 363. General Electric reported higher third-quarter earnings, which also came in with improved profits, picked up 3.12 to \$1.11. California Financial added 3.12 to \$3.12. It is studying a number of takeover proposals. (It) picked up 3.12 to \$1.11. It is studying a number of takeover proposals. (It) picked up 3.12 to \$1.11. It is studying a number of takeover proposals.

MONDAY'S ACTIVE STOCKS

Stock	Change
Am. Express	+1.12
Am. Intl.	+1.12
Gen. Elec.	+3.12
Cal. Fin.	+3.12
Utah Intl.	+3.32
Gen. Motors	+1.12
IBM	+1.12
Johnson & Johnson	+1.12
Merck & Co.	+1.12
Procter & Gamble	+1.12
Wm.rigley	+1.12

The reports coming in concerning the three-week-old strike at Ford Motor Company. Reports circulated that settlement of the strike was close, but Mr. Leonard Woodcock, president of the United Auto Workers, said a final agreement had not been reached. Some local union officials in the Dearborn, Mich., had been quoted as saying a tentative agreement was reached with Ford on the strike.

OTHER MARKETS

Canada lower

Canadian stock markets closed lower in quiet trading, with the Yom Kippur holiday reducing overall activity in New York. The Toronto Industrial Index

was off 0.86 at 183.63. The Montreal Industrial Index was 1.15 lower at 182.82. Western Broadcasting, a share was most active with 27,000 trading. The stock closed at \$10.25, up 3.12.

PARIS—Lower ahead of the planned national strike on Thursday and following Wall Street's weaker trend, dealers said. Banks, other Financials and Oils, but Foods, Motors, Chemicals, Electricals, Metals and Stores and Rubbers were slightly lower. C. Electro-Mécanique lost about 5 per cent.

In the foreign sector, Americans and Germans were sharply lower. International Oils and Golds edged. Coppers were mixed.

BRUSSELS—Mixed with a lower bias in quiet trading. Sofina, Sidro, Gevaert and S. Roch rose while AUBER, Vieille Montagne, G. UCB, CBR and Arbed eased.

Foreign stocks were mostly depressed—especially West German issues—while Golds and other foreign issues were little changed.

U.S. Petroleum and Canadian Petrobras remained steady.

AMSTERDAM fell across the board, including Royal Dutch, Unilever and Hoogovens in Dutch internationals.

VIENNA—Closed narrowly

OSLO—Industrial, Banking and Shipping were steady, while Insurance was quiet.

COPENHAGEN—Mixed in quiet dealings.

HONG KONG drifted lower in line with overseas markets in the absence of any local news. Trading was quiet.

Hong Kong Bank, Jardine Matheson, Hutchison and Wheelock & Co. were steady.

TOKYO—Advanced moderately on selective demand but trading was light with operators awaiting developments in Parliament and the outcome of the IMF meeting in Manila.

Leading gainers were Fajita Confectionery, Hoken Oil, Jusco and Sanyo. Pharmaceuticals, Ceramics and sundry goods industries were also higher.

Losers included Sony, Matsushita Electric, Sumitomo Metal Industries, Nichimen, Kyushu Watch, Yamachi Securities.

AUSTRALIA—Sydney Stock Exchange was closed for Labour Day.

Melbourne, share prices closed firm in quiet trading. BHP rose 20 cents to \$47.70 while its rights advanced to \$4.55.

National Bank picked up \$4.55 to \$4.55. Bank of New South Wales and WZ eased.

EZ Industries, Swan Brew and Woolworths rose while Lend Lease, Cuh, Rohmans and Australian Guarantee were steady.

Among the miners, uranium was actively supported. Pancontinental was unchanged.

JOHANNESBURG—Gold shares were steady following lower overseas bullion indications in quiet trade, dealers said.

Financials were quietly active in line with producers. Copper was lower in quiet trade. Platinum also eased slightly.

Other minerals were mixed. The industrial sector was moderately active.

Indices

NEW YORK—DOW JONES

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Mixed reaction to new U.S. stockpile plans

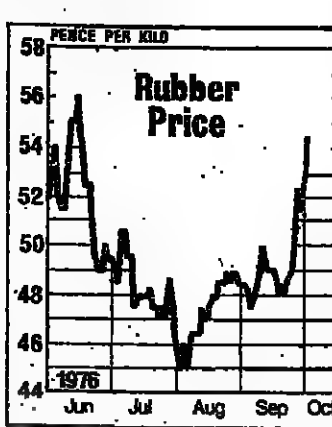
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Our Commodities Editor

PRICES rose sharply on the Metal Exchange yesterday with the three-months' quotations rising 50.5 to 50.9 an all-time peak of \$4.93 a tonne, in early trading, ended by 150 up on Friday's close \$52.5 a tonne, after some taking sales climbed back to 100 tonnes.

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COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Commodity	Unit	Price
Aluminium	tonne	50.5
Copper	tonne	180.0
Lead	tonne	120.0
Nickel	tonne	150.0
Silver	ounce	100.0
Zinc	tonne	110.0

GRAINS

Commodity	Unit	Price
Wheat	tonne	120.0
Barley	tonne	110.0
Oats	tonne	100.0

SOYABEANS

Commodity	Unit	Price
Soyabean meal	tonne	150.0

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How 'green pound' cuts our food bill

U.K. AGRICULTURE

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE GREEN pound is playing a vital role in keeping down food prices in the U.K. at present. That is why the EEC Farm Ministers' deliberations about the green pound in Luxembourg this week can affect every family in the land.

The "green pound" represents the rate at which the price fixed under the Common Agricultural Policy are translated into sterling. These prices are fixed in units of account, originally based on the U.S. dollar. The green pound rate is 1.7559 units of account to the pound. If the full effects of the fall in sterling were affected on a day-to-day basis the rate would be roughly 1.5 u.a. to the pound.

If these rates were used as a basis for farm prices it would mean that the prices would have to rise in Britain by about 30 per cent. In order to remain on equal terms with those fixed in the Community. Instead, the EEC has instituted a system of monetary compensatory amounts (MCAs) which are applied in inter-Community trade and altered weekly as currencies fluctuate.

MCAs are not new. They were designed to provide common prices in spite of monetary changes. They were first introduced to protect German farmers when the Deutsche mark was revalued in the late 1960's and, in their case, were taxes on imports from countries whose currencies were of lower value such as France, Italy and Germany. MCAs which rise to 12 per cent at their highest are being slowly reduced and stand at 7 per cent.

In the case of Britain, the MCA's act as a subsidy on imports both from the Community and in certain cases from third

Peru anchovy stock test fleet sails

LIMA, Oct. 4. — AN EXPLORATORY anchovy fishing fleet is being sent out today to test the stock in Peru waters, fisheries sources said.

A fleet of about 50 vessels is thought to be involved and trade sources said the fishing is expected to continue for about two weeks.

FAO forecasts serious fodder shortage

ROME, Oct. 4. — EUROPEAN CATTLE farmers will suffer a serious fodder shortage this winter because of drought, the Food and Agriculture Organisation (FAO) Secretariat said, reports Reuter.

The report, prepared for a meeting here this week of the intergovernmental group on meat, forecasts a sharp rise in imports for animal feed, including maize and barley, to make up for local fodder already consumed this summer, and a drop in cereal output because of the drought.

The short term outlook could worsen considerably in the case of an early winter or late spring, causing severe hardship in France and other drought-stricken regions and soaring prices for animal feed, the FAO report added.

Apple crops smaller this year

By Our Commodities Staff

APPLE PRODUCTION in Europe, the U.S. and Canada this year should be lower than in 1975, a sub-committee of the Organisation for Economic Co-operation and Development (OECD) has reported.

For pears (with the exception of the U.K.) a continuous overall decline in output was recorded. Among the estimates for the 1976 crop of apples the OECD lists the U.S. at 2.8m. tonnes (3.6m. last year); Canada 400,000 tonnes (460,000); Italy 2m. (2.1m.); France 1.7m. (2.1m.); Germany 2m. (2m.); Spain 1m. (1m.); U.K. 300,000 tonnes (360,000).

The size, quality and fitness for storage of certain varieties will have been affected by the drought. The OECD pointed out that the present economic situation there is a levelling out of consumption in some countries, it added.

Among the pear crop estimates were Italy 770,000 tonnes (847,000); Germany 255,200 (366,500); France 239,300 (197,000); U.S. 201,200 (218,500); U.K. 60,000 tonnes (27,000 tonnes).

PRICE CHANGES

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Nickel	tonne	150.0
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Zinc	tonne	110.0

GRAINS

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Oats	tonne	100.0

SOYABEANS

Commodity	Unit	Price
Soyabean meal	tonne	150.0

PRICE CHANGES

Commodity	Unit	Price
Aluminium	tonne	50.5
Copper	tonne	180.0
Lead	tonne	120.0
Nickel	tonne	150.0
Silver	ounce	100.0
Zinc	tonne	110.0

GRAINS

Commodity	Unit	Price
Wheat	tonne	120.0
Barley	tonne	110.0
Oats	tonne	100.0

SOYABEANS

Commodity	Unit	Price
Soyabean meal	tonne	150.0

PRICE CHANGES

Commodity	Unit	Price
Aluminium	tonne	50.5
Copper	tonne	180.0
Lead	tonne	120.0
Nickel	tonne	150.0
Silver	ounce	100.0
Zinc	tonne	110.0

GRAINS

Commodity	Unit	Price
Wheat	tonne	120.0
Barley	tonne	110.0
Oats	tonne	100.0

SOYABEANS

Commodity	Unit	Price
Soyabean meal	tonne	150.0

PRICE CHANGES

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GRAINS

Commodity	Unit	Price
Wheat	tonne	120.0
Barley	tonne	110.0
Oats	tonne	100.0

SOYABEANS

Commodity	Unit	Price
Soyabean meal	tonne	150.0

1. *Chlorophyll a* (Chl *a*) is the primary photosynthetic pigment in most plants and algae. It is a green pigment that absorbs light energy in the blue and red regions of the visible spectrum.

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47 Great Russell Street London WC1B 3PA 01-637 4577

47 Great Russell Street London WC1B 3PA 01-637 4577

CANADIANS

[illegible]

BUILDING INDUSTRY CONTINUED

[illegible]**DRAPERY AND STORES—Continued**

1978	Low	Stock	Price	±	Div	YTM	Div
20	23	Readcorp Inc	22 1/2	-	1.32	3.9	3.7
20	23	Reed Assoc "A"	11	+2	1.40	7.0	7.1
20	23	Reed Assoc "B"	10	+1	1.40	7.0	7.1
15	17	Reed Corp	10	-	0.57	1.5	1.8
15	17	Sci US Invest 12 1/2	10	-	0.57	1.5	1.8
108	64	The S&P 125 12 1/2	112	-1	0.69	3.1	3.2
108	64	S&P 500 12 1/2	112	-1	0.69	3.1	3.2
308	58	Selmacon Sp	61	+2	0.77	1.2	8.1
308	58	Sherman 10 1/2	60	+4	0.87	3.1	4.5
308	58	Stanley A.C. Sp	30	-	1.18	15.1	12.4
308	58	Stanco Dist. 10 1/2	39	-	20.65	2.6	9.1
308	58	Stetson 10 1/2	18	0	0.52	1.2	1.2
308	58	Stephen 10 1/2	4	-	1.25	1.4	1.4
120	26	Summit 10 1/2	27	-	1.25	1.4	1.4
120	26	Summit 10 1/2	27	-	1.25	1.4	1.4
120	26	US Gov 10 1/2	57	-	2.21	1.7	1.7
120	26	US Gov 10 1/2	57	-	2.21	1.7	1.7
20	23	Update 10 1/2	22	-	2.21	1.7	1.7
20	23	Verizon Sp 10 1/2	29	+2	1.75	5.9	5.9
20	23	Verizon Sp 10 1/2	29	+2	1.75	5.9	5.9
20	23	Walden "A" 20 1/2	29	-	41.8	0	0
20	23	Walden "B" 20 1/2	29	-	41.8	0	0
20	23	Wal-Mart 10 1/2	29	-	1.71	3.2	3.1
20	23	Wal-Mart 10 1/2	29	-	1.71	3.2	3.1
20	23	Walling & Co. 10 1/2	35	-	70.5	4.7	4.7
20	23	Walling & Co. 10 1/2	35	-	70.5	4.7	4.7
20	23	Waris & Collins	33	+2	0.9	3.1	3.9

ENGINEERING—Continued

[illegible]

HOTELS—Continued

[illegible]

INDUSTRIAL

[illegible]

♦♦BRITISH FUNDS

[illegible]

BANKS AND HIRE PURCHASE

Law	Stock	Price	at	Dis	Cr	Tr
251	ANZAS 5	375	3	10246		1
252	Alexanders 2	154	10	11.67		1
253	Alfred P. 110	96	10	10253	2.6	1
254	Alfred P. 110	96	10	10253		1
255	Alfred P. 110	96	10	10253		1
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459	Alfred P. 110	96	10	10253		1
460						

ELECTRICAL AND RADIO

[illegible]

CHEMICALS, PLASTICS

[illegible]

ENGINEERING. MACHINE TOOLS

67	A.C. Machinery	70	2.75	3.8	4.1	7.2	1.1
68	A.P. Sp. 100	68	2.00	2.22	2.5	2.5	2.5
69	Acme (Engin.)	69	6.0	6.0	6.0	6.0	6.0
70	Ac' (S)	70	1.1	2.03	4.9	4.9	2.1
71	Ac' (S)	71	1.1	2.03	4.9	4.9	2.1
72	Ac' (S)	72	1.1	2.03	4.9	4.9	2.1
73	Ac' (S)	73	1.1	2.03	4.9	4.9	2.1
74	Ac' (S)	74	1.1	2.03	4.9	4.9	2.1
75	Ac' (S)	75	1.1	2.03	4.9	4.9	2.1
76	Ac' (S)	76	1.1	2.03	4.9	4.9	2.1
77	Ac' (S)	77	1.1	2.03	4.9	4.9	2.1
78	Ac' (S)	78	1.1	2.03	4.9	4.9	2.1
79	Ac' (S)	79	1.1	2.03	4.9	4.9	2.1
80	Ac' (S)	80	1.1	2.03	4.9	4.9	2.1
81	Ac' (S)	81	1.1	2.03	4.9	4.9	2.1
82	Ac' (S)	82	1.1	2.03	4.9	4.9	2.1
83	Ac' (S)	83	1.1	2.03	4.9	4.9	2.1
84	Ac' (S)	84	1.1	2.03	4.9	4.9	2.1
85	Ac' (S)	85	1.1	2.03	4.9	4.9	2.1
86	Ac' (S)	86	1.1	2.03	4.9	4.9	2.1
87	Ac' (S)	87	1.1	2.03	4.9	4.9	2.1
88	Ac' (S)	88	1.1	2.03	4.9	4.9	2.1
89	Ac' (S)	89	1.1	2.03	4.9	4.9	2.1
90	Ac' (S)	90	1.1	2.03	4.9	4.9	2.1
91	Ac' (S)	91	1.1	2.03	4.9	4.9	2.1
92	Ac' (S)	92	1.1	2.03	4.9	4.9	2.1
93	Ac' (S)	93	1.1	2.03	4.9	4.9	2.1
94	Ac' (S)	94	1.1	2.03	4.9	4.9	2.1
95	Ac' (S)	95	1.1	2.03	4.9	4.9	2.1
96	Ac' (S)	96	1.1	2.03	4.9	4.9	2.1
97	Ac' (S)	97	1.1	2.03	4.9	4.9	2.1
98	Ac' (S)	98	1.1	2.03	4.9	4.9	2.1
99	Ac' (S)	99	1.1	2.03	4.9	4.9	2.1
100	Ac' (S)	100	1.1	2.03	4.9	4.9	2.1

FOOD, GROCERIES, ETC.[illegible]

ELS AND CATERERS

at 10p	10	---	---	---	---	---
1 Fr. 100	£51.2	-1/2	102.45	¢	2.6	¢
Walker Sp.	47	+1	1.02	¢	8.7	3.68
Hotels 10p	18	+1	0.9%	¢	8.4	5.9
Invests.	25	---	---	---	---	---
Hotels	85	---	13.82	¢	6.9	7.0
Sp	12	---	---	---	---	---

FOREIGN BONDS & RAISE

[illegible]**BUILDING INDUSTRY. TIMBER**[illegible]

ENGLAS, THEATRES AND TV

Tele T.V. A."	84	-2	6.6	1.912
Tele T.V. B"	58	-3	4.3	1.812
Tele T.V. C"	20	-3	1.2	1.812
Tele T.V. D"	10	-3	1.2	1.812
Tele T.V. E"	10	-3	1.2	1.812
Tele T.V. F"	10	-3	1.2	1.812
Tele T.V. G"	10	-3	1.2	1.812
Tele T.V. H"	10	-3	1.2	1.812
Tele T.V. I"	10	-3	1.2	1.812
Tele T.V. J"	10	-3	1.2	1.812
Tele T.V. K"	10	-3	1.2	1.812
Tele T.V. L"	10	-3	1.2	1.812
Tele T.V. M"	10	-3	1.2	1.812
Tele T.V. N"	10	-3	1.2	1.812
Tele T.V. O"	10	-3	1.2	1.812
Tele T.V. P"	10	-3	1.2	1.812
Tele T.V. Q"	10	-3	1.2	1.812
Tele T.V. R"	10	-3	1.2	1.812
Tele T.V. S"	10	-3	1.2	1.812
Tele T.V. T"	10	-3	1.2	1.812
Tele T.V. U"	10	-3	1.2	1.812
Tele T.V. V"	10	-3	1.2	1.812
Tele T.V. W"	10	-3	1.2	1.812
Tele T.V. X"	10	-3	1.2	1.812
Tele T.V. Y"	10	-3	1.2	1.812
Tele T.V. Z"	10	-3	1.2	1.812
Tele T.V. AA"	10	-3	1.2	1.812
Tele T.V. AB"	10	-3	1.2	1.812
Tele T.V. AC"	10	-3	1.2	1.812
Tele T.V. AD"	10	-3	1.2	1.812
Tele T.V. AE"	10	-3	1.2	1.812
Tele T.V. AF"	10	-3	1.2	1.812
Tele T.V. AG"	10	-3	1.2	1.812
Tele T.V. AH"	10	-3	1.2	1.812
Tele T.V. AI"	10	-3	1.2	1.812
Tele T.V. AJ"	10	-3	1.2	1.812
Tele T.V. AK"	10	-3	1.2	1.812
Tele T.V. AL"	10	-3	1.2	1.812
Tele T.V. AM"	10	-3	1.2	1.812
Tele T.V. AN"	10	-3	1.2	1.812
Tele T.V. AO"	10	-3	1.2	1.812
Tele T.V. AP"	10	-3	1.2	1.812
Tele T.V. AQ"	10	-3	1.2	1.812
Tele T.V. AR"	10	-3	1.2	1.812
Tele T.V. AS"	10	-3	1.2	1.812
Tele T.V. AT"	10	-3	1.2	1.812
Tele T.V. AU"	10	-3	1.2	1.812
Tele T.V. AV"	10	-3	1.2	1.812
Tele T.V. AW"	10	-3	1.2	1.812
Tele T.V. AX"	10	-3	1.2	1.812
Tele T.V. AY"	10	-3	1.2	1.812
Tele T.V. AZ"	10	-3	1.2	1.812
Tele T.V. BA"	10	-3	1.2	1.812
Tele T.V. BB"	10	-3	1.2	1.812
Tele T.V. BC"	10	-3	1.2	1.812
Tele T.V. BD"	10	-3	1.2	1.812
Tele T.V. BE"	10	-3	1.2	1.812
Tele T.V. BF"	10	-3	1.2	1.812
Tele T.V. BG"	10	-3	1.2	1.812
Tele T.V. BH"	10	-3	1.2	1.812
Tele T.V. BI"	10	-3	1.2	1.812
Tele T.V. BJ"	10	-3	1.2	1.812
Tele T.V. BK"	10	-3	1.2	1.812
Tele T.V. BL"	10	-3	1.2	1.812
Tele T.V. BM"	10	-3	1.2	1.812
Tele T.V. BN"	10	-3	1.2	1.812
Tele T.V. BO"	10	-3	1.2	1.812
Tele T.V. BP"	10	-3	1.2	1.812
Tele T.V. BQ"	10	-3	1.2	1.812
Tele T.V. BR"	10	-3	1.2	1.812
Tele T.V. BS"	10	-3	1.2	1.812
Tele T.V. BT"	10	-3	1.2	1.812
Tele T.V. BU"	10	-3	1.2	1.812
Tele T.V. BV"	10	-3	1.2	1.812
Tele T.V. BW"	10	-3	1.2	1.812
Tele T.V. BX"	10	-3	1.2	1.812
Tele T.V. BY"	10	-3	1.2	1.812
Tele T.V. BZ"	10	-3	1.2	1.812
Tele T.V. CA"	10	-3	1.2	1.812
Tele T.V. CB"	10	-3	1.2	1.812
Tele T.V. CC"	10	-3	1.2	1.812
Tele T.V. CD"	10	-3	1.2	1.812
Tele T.V. CE"	10	-3	1.2	1.812
Tele T.V. CF"	10	-3	1.2	1.812
Tele T.V. CG"	10	-3	1.2	1.812
Tele T.V. CH"	10	-3	1.2	1.812
Tele T.V. CI"	10	-3	1.2	1.812

47 1/2	Birmid Qualrat.	48	-12	3.63	2.1	21.6
47	Birmingham Mini	48		3.92	1.4	12.6

59	Black Poller	57	79	5.0	2.6	13.5	4.5	70
60	Blackbird Pop	57	79	5.0	2.6	13.5	4.5	70
61	Blackbird Pop	57	79	5.0	2.6	13.5	4.5	70
62	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
63	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
64	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
65	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
66	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
67	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
68	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
69	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
70	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
71	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
72	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
73	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
74	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
75	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
76	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
77	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
78	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
79	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
80	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
81	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
82	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
83	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
84	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
85	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
86	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
87	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
88	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
89	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
90	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
91	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
92	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
93	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
94	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
95	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
96	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
97	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
98	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
99	Bowen	172	2	1.0	1.0	1.0	1.0	1.0
100	Bowen	172	2	1.0	1.0	1.0	1.0	1.0

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[illegible]

Conversion factor 0.6794 (0.6711)

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

